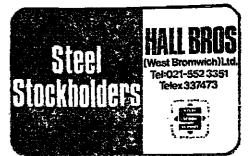
BIRMINGHAM - CARDIFF - GLASGOW

STOCKTON-ON-TEES .

FINANCIALTIMES

No. 27,394

Thursday October 27 1977



LONDON STOCK LONDON SWANSEA WIGAN CONTINENTAL SELLING PRICES: AUSTRIA SELLING FR.25; BELGIUM Fr.25; DENMARK K-J.5; FRANCE Fr.3.0; GERMANY CM2.0; ITALY 1.580; NETHERLANDS Fr.2.0; NORWAY K-3.5; FORTUGAL Ex.30; SPAIN PRILATE K-3.25; SWITZERLAND Fr.2.0; EIRE 12p

INCOME TAX CUTS . BONUS FOR PENSIONERS . HELP FOR BUILDERS

sheef£1bn. boost—and more to come

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The long-awaited package of income tax cuts and additional public spending was announced in the Commons by Mr. Denis Healey, the Chancellor, yesterday with the aim of raising economic growth to a rate which "will turn the trend of unemployment firmly gownwards."

Moreover, Treasury estimates show there is considerable scope with the borrowing requirement ceiling for further action next spring.

Mr. Healey said that if circumstances permitted he intended " to make some further reduction in the burden of personal taxation."

The Chancellor also forecast "a considerable recovery in real take-home pay and personal consumption "during 1978 and a fall in the rate of price inflation well into single figures by its end.

But he stressed that all that was dependent on an average earnings growth of 10 per cent. in the current pay round, and warned that if settlements edged up lowards 15 per cent. there was likely to be slower growth next year and less scope for further reductions in personal tax in the spring Budget.

The proposals announced yesterday will cost just over £1bn. in the current financial year, mainly involving an increase in personal tax allowances and a taxfree bonus for pensioners, and about £2.2bn. in 1978-79, including nearly £500m. of additional spend-

ing announced in July. The only major surprise in the statement was the extent of the concessions offered to small business,

mainly in respect of Capital Transfer Tax. Mr. Healey made no direct reference in his state-

BUSINESS

ment to current exchange rate policy and the continuing large inflows of foreign currency which are causing considerable concern within Whitehall.

But in answer to later questions, he said that the policy was still to maintain the stability of the pound at approximately" its present level.

He admitted there might be a potential conflict between interest rate, monetary and exchange rate policies. But there was no actual conflict between them now. If there was, he would take the appropriate measures.

In the near-term, Mr. Healey said, the rate of increase in the money supply was on target. He also thought that short-term interest rates had probably bottomed out.

The exchange controls changes announced yesterday are limited in scope, and in the Commons, Mr. Healey specifically ruled out any major relaxation. It was not the time to loosen controls on direct or portfolio investment overseas," he said.

New Treasury forecasts published yesterday set the scene for the Chancellor's stimulus by under-lining the sluggish level of domestic activity this year. Total output should rise by only about 1 per cent. between the second halves of 1976 and 1977, compared with the 11 per cent. increase projected in the March

budget. The latest estimate of the public sector borrowing requirement for 1977-78 turns out to be even lower than had been thought, at some £2hn. less than the April forecast of £8.5hn, before account is taken of yesterday's measures. This reflects lower interest

rates, higher-than-expected tax receipts and lowerthan-planned public spending.

The tax and spending proposals raise the borrowing requirement to some £7.5bn. in 1977-78 compared with the ceiling of £8.7bn. agreed with the International Monetary Fund.

Mr. Healey commented after his statement to the Commons that he had not taken full advantage of the headroom both to keep control of the money supply and to ensure that the economy did not run into supply constraints as a result of excessive reflation.

For 1978-79, the borrowing requirement is estimated at £7bn.. compared with the £8.6bn. central forecast in last December's IMF Letter of Intent. The Chancellor has also given himself more

freedom of manoeuvre next year by bringing forward the increase in personal income tax allowances which he would have had to introduce in the spring Budget, unless given permission otherwise, under the terms of the 1977 Finance Act.

The measures announced yesterday are expected to raise domestic output by about 1 per cent. by the first quarter of 1978, reducing unemployment by 110,000 compared with what it would otherwise be. Additional support for the construction industry, costing £400m. is expected to increase employment by

The new Treasury forecasts project a 31 per cent. rise in Gross Domestic Product in real terms between the second halves of 1977 and 1978 with consumer spending and manufacturing investment rising particu-

Continued on Back Page

• Speech and reactions Page 17. • Tax tables Page 18. • Other details Pages 18 and 19. Features Pages 19, 20 and 21. Editorial comment Page 20. Lex Back Page

Options open on poll date

Thorpe **Equities** slip;

NEWS SUMMARY

man who claimed he was FT 30-Share Index, which was ered £5,800 to kill Mr. 1.7 up at 3 p.m., ended 1.7 down rman Scott, a former friend at 513.0.

ENERAL

rty Company, has been handed the Director of Public Pro- GOLD fell \$1 to \$162].

S. on a mandatory embargo on a mandatory embargo on a supplies to Sotuh Africa ich is being debated by the I Security Council. The U.S. the latest weekly auction were: understood to be in favour of threes 6.207 (6.39), sixes 6.478 (6.79) per cent.

urner home

Peter Shore. Environment U.S., had a third-quarter pre-tax Tetary, is prepared to carry loss of \$750m. to give it a nine-title work on Somerset House, month net loss of \$467.4m. posed by Sir Hugh Casson, (\$128.3m. profit). Back Page cessary to create a permanent liery for Turnera painting.

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manuella. The back worthbacks had present production leader has denied in up 6 per cent to £6.03m. In the urt in South Africa that she six months to July 30, but the oke a Government banning chairman warned of a fall in product by having a talk with two fit for the full year. Page 22 and

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0Z0.	645 + 10	Spillers
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/025, Inds.	307 4 5	United Car
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Prior and Wright	105 + 9	Pres. Stevi
Pann (S)	94 + 19	Stillontein
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Mr. Jereny Thorpe.

Mr. Jereny Thorpe.

Mr. Newton was detained at throughout the day. There was taking Airport after arriving no late dealing. The FT Government of the Stock from Amsterdam.

a flight from Amsterdam.

The PT Government Securities Index rose 0.34

• WALL STREET rallied in 11 N disagreement active dealing on interest rate itain and France are reported and tax optimism. The Dow be in disagreement with the Jones Industrial Average closed 5, on a mandatory embargo on 12.04 up at 813.58.

• BETHLEHEM STEEL. the second largest producer in the

HIEF PRICE CHANGES YESTERDAY

Prop. Partnerships 68 + 8 Richards Wallington 78 + 5 Longbourne 230 + 15 Charter Cons. 142 + 5 Petaling 210 + 10 RTZ 204 + 5 Whim Creek 50 + 10	
FALLS BPB Inds 252 - 17	

FALLS		
BPB Inds.	252	- 17
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Mahma'	43	- 3
Laing (J.) A	158	- 10
Lincroft Kilgour	55	- 5
London Brick	75	- ā
Spillers	35	- 21
Taylor Woodrow	ACR	- 19
Taylor Woodrow	1011	- 3
United Carriers	-10	_ 5
BH South	7(_ 30
Pres. Steyn	963	_ OJ
Stilfontoin	239	
Wast Drip	713	- 15
Western Hidgs	£L3	- 16

BY RICHARD EVANS, LOBBY EDITOR

CITS UP

Itax reductions in the Budget next spring, if the \$\frac{9}{2}\$ per cent, par guidelines is not destroyed, Labour MPs believe that the Chancellor has launched the Government on an extended a many who claimed he was \$\frac{1}{2}\$ many who claimed he was \$\frac{1}{2}\$ the following the process of the need to restore public spend. Others believe that the par guidelines is not destroyed, Labour MPs believe that the par guidelines is not destroyed, Labour MPs believe that the Chancellor has launched the Government on an extended with the economic package. The left per cent. Describe his control of the need to restore public spend in the need to restore that the need to rest lax reductions in the Budget later in the year.

Ministers were buoyant last night at the wide welcome the Chancellor's statement received from the Labour and Liberal benches and at the obvious discomfiture of Conservative leaders, many of whose clothes

servative Parties running level with 45 per cent. each, compared with a 144 per cent. Tory lead in July. Polling was carried out before Mr. were measures Healey's

annonneed.

THE Chancellor's reflationary They said that the Prime budget and declared: "This to a hostile reception given to package leaves the Prime Minister might be tempted to Budget of repentance will do the Chancellor in his dozen preMinister with all his options open on the choice of a general election date.

With the promise of further showed signs of rising again that the high-tax Socialist party for the construction in the Budget later in the year.

Others believe that if nay With color and declared: "This to a hostile reception given to a budget and declared: "This to a hostile reception given to a budget in his dozen premore to convince the House that vious budgets and economic the Government is preparing restatements. Even the few particularly if inflation had luctantly to face its judgment at grumbles from the Left-wing that the high-tax Socialist party for the construction industry and has changed its spots."

It is color to a bostile reception given to about the chancellor in his dozen premore to convince the House that vious budgets and economic the Government is preparing restatements. Even the few particularly if inflation had luctantly to face its judgment at grumbles from the Left-wing that the high-tax Socialist party for the construction industry and has changed its spots."

It is color to a bostile reception given to about the need for more help for the construction industry and has changed its spots."

It is color to a bostile reception given to a budget and declared: "This to a hostile reception given to a budget and declared: "This to a hostile reception given to a budget and declared: "This to a hostile reception in his dozen premore to convince the House that vious budgets and economic the Government is preparing restatements. Even the few for the construction in his dozen premore to convince the House that vious budgets and economic the Government is preparing restatements. Even the few for the few for the construction in his dozen premore to convince the House that vious budgets

Geoffrey was obliged to welcome substantial cuts in direct taxation" and the improvement in the basic financial indicators. which, he said, had been brought about the fullelage of the Inter-national Monetary Fund.

disabled, more teachers for

THE PACKAGE

TOTAL COST: £1bn. in current year and £22bn. next. Estimated effect: to raise output by ½ per cent. in first quarter of 1978, rising to 1 per cent. in first quarter of 1979.

PUBLIC SECTOR BORROW-ING REQUIREMENT: Raised to £7.5bn. in 1977-78 and £7bn. in 1978-79 by the tax and expenditure measures.

INCOME-TAX: Main personal allowances up by 12 per cent, backdated to April. Single personal allowance raised by £100 to £945 and married allowance by £160 to £1.455, allowance by £160 to £1.455, Additional versional allowance up £60 to £510, single against and married age allowance increased £210 to £1.975, Increases take around 900,000 people out of lay not and will cost £940m, this year and £11 the men £910 to £11. and £1.2bn. in a full year. Most people should receive their rebates—worth £20 for a single person and £35 for a married man-by Christmas.

FURTHER **MEASURES:** Chancellor said there is strong case in 1978 Budget for raising personal tax thresholds above level of social security benefits in order to reduce "poverty trap." Also case for introducing a reduced rate band of tax. However, scope described in the second of of tax. However, scope depended on development of economy and trend of pay

PENSIONERS: Tax-free homes of £10 for all pensioners in week beginning December 5. Cost £100m.

Previously announced increase in pensions and other taxable social security benefits which take effect next month will be exempt from tax for this year. Cost: £40m.

PUBLIC EXPENDITURE next year to increase by £1bn. This includes: Construction industry: Extra £400m, in local and central Government expenditure pext Expected to increase employment by 30,000: Overseas aid: Additional £20m, next year; Law and order: Extra 19m. next year for police cadets, civilian support, police equipment and vehicles, prisons and community service schemes.
Also includes increases next
year in mobility allowance for

budgets for science and the

Rest of the Elbn, made up of £475m. for measures announced in July, including increase in child benefits, new manpower and training measures and more free school meals.

CAPITAL TRANSFER TAX: Threshold for liability raised to-day from £15,000 to £25,000, and starting point of each tax-able band similarly raised by £10,000. Business relief £23,000, Business relief £24,000, shareholdings and unincer-porated businesses, and relief of 20 per cent, granted for minority holdings in un-quoted companies. These reliefs to be applied on pr visional basis until 1978 Finance Bill passed. Single Finance Bill passed. Single cumulative hand of 2500 000 on transfers benefitting from new proposits. Cost estimated at £10m this year, £65m next year and £100m, in a full year.

CLOSE COMPANIES: Threshold of apportronment of trading theome of close companies to be raised from £5,000 to \$25,000. Top limit for abatement relief increased from \$15,000 to \$75,000. Cost; up to 25m. next year, and up to £20m. in a full year. Further tax changes to help small firms to be considered before next year's Finance Bill.

OTHER RELP to small companies will cost £500,000 this year, and £1½m, next.

EXCHANGE CONTROL: Restrictions on borrowings by non-resident controlled companies to finance expenditure in the U.K. eased from to-day. Rules governing amounts of foreign currency which U.K. insurance companies, banks and merchants may retain to finance business likewise eased. Limit on sterling notes taken abroad by travellers raised from £25 to £100; limit on foreign currency notes up from £300 to £500. Limits on foreign exchange facilities for travel raised from £300 to £500 for private individuals. Amount which emigrants may take with them raised to

IMF STANDBY: Government will not take up 310m. in Special Drawing Rights (about \$350m.) which become

available in November.

FEATURES

The economic package Business in the courts U.S. advertising boom

China: Foreign credit

deprived areas and larger

Mining Kews Money Market Overseas Hews Racing 10-16-25 Stock Exch. responsion 10-16-25 The Technical Page 26-27 Theday's Events... 32 Th-day's Events...

ON OTHER PAGES

Articles

Unit Trusts Wall St. & Overseas World Trade News PROSPECTUS Imperial Metal Inds. INTERIM STATEMENTS
Gill and Duffus 2
Mepkinsens Hidgs. ... 3
Telephone Rentals ... 2 ANNUAL STATEMENTS Assed. Dairies Linfood Hidgs.

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Tory frustration was underlined by Mr. Peter Emery (Honilined by Mr. Peter Emery (Honili Industry's mixed welcome

BY DAVID CHURCHILL AND KEN GOODING

dional testing of children's reconstruction activity.

Mr. Murray made clear that reserve judgment until next the construction industry—which should have been given long ago with the Chancellor on on the first the field of income tary of the Transport and Gentary of the Transp

Peter Spore, Environment loss of \$750m. to give it a nine will be needed and soon."

It the work on Somerset House, posed by Sir Hugh Casson, cassary to create a permanent liery for Turner's paintings.

Park demoted

Park demo

THE Confederation of British to reduce unemployment, cut the Industry was last night describing the Chancellor's measures growth of living standards which allow people to keep more of as a "gamble we hope will come has been so long in coming but what they earn and decide for off." while the trades union is now in prospect," said Mr. themselves how it should be movement was clearly disappointed that Mr. Healey had not done more to reduce the level of unemployment.

"This package is useful, but more will be needed, and soon."

Mr. Len Murray. TUC general secretary, said.

"The cuts in personal tax will help to restore incentives and decide for is now in prospect," said Mr. themselves how it should be spent.

"We hope this will lead to remained "extremely conserved and not fuel inflation over the common more to reduce the level of unemployment.

"This package is useful, but more will be needed, and soon."

Mr. Len Murray. TUC general secretary, said.

Other trades union leaders, coming months would show the public interest of inflation over the especially those in the public.

Fed chairman answers Carter

BY JUREK MARTIN, U.S. EDITOR

conduct of U.S. monetary policy, been applied this year. riticised last week by the Carter

recent months, the Fed chairman money supply. By taking called for enactment of a "bold money supply. By taking tax policy," reminiscent of that measures to check the growth of introduced by President Kennedy in the early 1960s and designed to make American business more dangers of inflation. profitable and capital investment thereby more expansive.

DR. ARTHUR BURNS to-day much and too little money." But control, I have little doubt that vigorously and unrepentantly he was in no doubt that the fears of inflation would now be defended the Federal Reserve's right policies of restraint had running stronger, and that long-

"The increase of short-term interest rates that has occurred At the same time, in one of since last April has served to his most important speeches in check what would otherwise recent months, the Fed chairman have been an explosion of the

"As a consequence long-term interest rates, which nowadays Speaking at a university in the are extremely sensitive to Western state of Washington expectations of inflation, have Dr. Burns said the Fed was remained substantially stable. "constantly probing for that "Had we not taken steps to balance between too bring the money supply under

WASHINGTON, Oct. 26. term interest rates, which play such a significant role in shaping investment decisions. therefore now be higher than

they in fact are.
"In that event, of course, the continuance of economic expan sion would be less secure. As he has said on man Continued ou Back Page

s in New York \$1:7761 7765 0.23-0.25 prem 0.71-0.76 prem 1.15-1.25 prem \$1.7784-7768

There's no better way to savour the flavour of the real France than a Winter Air France Holiday. Visit Cannes, Nice or Monte Carlo and avoid the Summer crowds. If mainland France doesn't appeal, try island France: Corsica and the French Caribbean. Corsica has a mild Winter climate, while Martinique and Guadeloupe blend French

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what the non-executive chairman Hiving off Special Products was supposed to do, sandwiched into a separate company is one as he was between the National obvious sten—not very import-Enterprise Board on one side ant in itself, but a useful Enterprise Board on one side ant in itself, but a useful and the full-time executives on indication of management's the other. It is much more sentiated by the other in the country of the other in the country of the other in a supervisory Board in though the arguments bere are the shape of the NEB. The more finely balanced; the presence of 100,000 outside important thing is that a decision the country of the

inarcholders is a complication, one way or the other should be taken and announced. The same least in relationship in a significant applies to changes within Ley-land Cars and, above all, to the High Court. On Monday to agree in the case of Parsons and the other two were experience of the passenger car period of agonised debate—business. Making better products to after all the key to Leyland's while the new man is finding his.

**Total Court of the four accused who of the chairman of the concerned.

**Total Corticol Cor

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SY REPRESENTATION

MANY PROPER must have the declar in Leyhard's market reached for the same street of the same street in the country of the same street in the countr

pany whose problems are so to deep-seated — and so close — and so loss to the deep-seated — and so close — and

husiness. Making better products inevitably conducted in public—
after all, the key to Leyland's while the new man is finding his had. O. Wakefield, manager of a could claim that there was an Judgment branch of Barclays Bank, and implied contract of employment December.

12.00 What the Papers Say.

12.15 a.m. Close: In "Pray for Peace" week Michael Burrell reads a prayer.

All IBA Regions as London except at the following times:—

11.65 The Late Film "The Revenge of Frankenstein" starring Peter Cushing.

HTV Cymru/Wa es—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Drdd. 4.20 Miri Mawr. 430-4.45 Sereu Wib 6.00-6.15 Y Drdd 6.30-7.00 Sports Arena. 10.35-11.05 Image 77.

ment-owned industries: that may Edwardes will have to move not be saying much, but it is a quickly in the first few months start.

Third the decision to have one course. If there are to be man as full-time chairman and radical chances in organisation, chief executive is certainly corticle they must be announced and them aloud—if he decides to dition of English private inter-Group) is accused of having rect. It was never at all clear implemented very rapidly.

History of paper to the presiding judge to the police report, if found Munich II. Dr. Anton Liebherr, the accused Todorovic on slips the police report, if found Munich II. Dr. Anton Liebherr, who has the courtroom cleared both here and in Germany—ment in Metzeler AG, now which was an indispensable con. Metzler Kautschuk (Bayer them aloud—if he decides to dition of English private inter-Group) is accused of having read them at all. But the publicational law in such cases. The negligently caused the death of what the non-executive chairman into a separate company is one Vurgelavia clearly shows the second Todorovic on slips the police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, if found Munich II. Dr. Anton Liebherr, and police report, and police repo Yugoslavia clearly shows the the full trial, with all the evi-others by the premature distri-Government's intention to instil dence, right away and appealed, bution of high-speed Monza-Steel Sir.—Eric Short in

of the four accused who gested that no news in this area From Mr. T. Marriott.

5, West Side Common, Wimbledon, S.W.19.

Contracting in

Sir,-Eric Short in his article 29 Embercourt Road, among business executives a On October 21 the Court of tyres in 1972.

Appeal confirmed the decision of the judge. This unusual action is expected to end action is expected to end glieged defamation and libel emerged briefly in the Court of tyres in 1975.

On October 21 the Court of tyres in 1972.

The unsare tyres were supplied with new BMW models action is expected to end 2500, 2800 and 3 Litre, and were recalled early in 1975.

Dr. Liebherr is the only remaining to the court of tyres in 1972.

Sir.—Eric Short in his article 29 Embercourt Road, on Saturday in discussing the Thames Ditton. Surrey.

Contracting in/out issue suggested that employers "do not have to discuss the position if they intend to remain within "the new state pension scheme.

Liebherr is the only remaining to the court of tyres in 1972.

Appeal confirmed the decision of the judge. This unusual action is expected to end 2500, 2800 and 3 Litre, and were they intend to remain within the new state pension scheme.

Liebherr is the only remaining the Thames Ditton. Surrey.

On Saturday in discussing the Thames Ditton. Surrey.

Contracting in/out issue suggested that employers "do not have to discuss the position if they intend to remain within the new state pension scheme.

Liebherr is the only remaining the contracting in/out issue suggested that employers "do not have to discuss the position if they intend to remain within the new state pension scheme.

Liebherr is the only remaining the contracting in/out issue suggested that employers "do not have to discuss the position if they intend to remain within the new state pension scheme.

Furthermore Mr. Short suggested that employers "do not have to discuss the position if they intend to remain within the court of t

ployments) Regulation 1975 (SI merely to protect the flexible Oliver Smedley no. 1927) to consult all emilead is most misleading. I am Duck Street, ployees who are members of not concerned with the dimen-Wendens Ambo. occupation occupation occupation occupation occupation.

historical documents—and with-

olloway Prison in 1909.

Antique records are important sion for who else is there at historical documents—and within a few years they will attain
the same level of collecting
interest as books, stamps and
coins.

John Hall,

"Carradale"

Sion for who size is there at the present time to control it?

course, if there were a Europe
Parliament, with power to leg
late, democratically elected on
manifesto which include
"monetary union" as part
its programme then, although should personally cast my volume acainst such a policy, as a 20 democrat I should have to along with it. As a defen against the absolute certains uncontrolled inflation. I show keep all my spare pennies any, in gold sovereigns krugerrands

RACING

BY DOMINIC WIGAN

AV Ratinos

† Indicates programme in black and white.

BBC 1

0.41 a.m. For Schools, Colleges, 12.35 p.m. On the Move 12.45 News. 1.80 Pebble Mill. 1.45 Heads and Tails 2.00 You and Me. 2.14 For Schools, Colleges, 3.25 Volunteers, 3.53 Regional London). 3.55 Play School. 4.20 Lippy Lion. 4.25 Jackanory. 4.40 Charlie Brown 5.05 John Craven's Newsround, 5.10 Blue Peter, 5.35 the New York, 2014 Velly in Skylark, W

5.55 Nationwide (London South-East only).
6.20 Nationwide.
6.45 To-morrow's World.
6.55 Nationwide (London and To-day. 6.45-7.10 Heddiw. 11.50 News and Weather for Wales. Scotland—11.30-11.50 a.m. For Schools (Living in Scotland). 5.55-6.70 News and Weather for Wales.

6.45 To-morrow's World.
7.10 Top of the Pops.
7.40 Happy Ever After.
8.10 When the Boat Comes In.
9.00 News.
9.25 Cannon.
10.15 Omnibus: Big Band with Count Basie.

Schools (Living in Scotland). 5.55-6.20 Burrell reads a prayer.
6.20 p.m. Reporting Scotland. 11.50 HBA Regions as London except at the following times:—
Northern Ireland News. 5.35-6.20 Scene Around Six. 11.10 The Pall and Rise of Reginald Perrin. 11.40 Only. 4.20 The Watte Stone. 4.50 News and Weather for Northern liveland.

Schools (Living in Scotland). 5.55-6.20 Burrell reads a prayer.
All IBA Regions as London except at the following times:—
Northern Ireland News. 5.35-6.20 Scene Around Six. 11.10 The Pall and Rise of Reginald Perrin. 11.40 Only. 4.20 The Watte Stone. 4.50 Only. 4.2

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contribution

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AUROSS I The bearing of dance people?

5 Arranging papers I fling 8 Branch of mathematics could RADIO 1 around (6) be grey to me (8)

9 Set off for appointment out- 13 P.O.W. camp receives a small

side school (S) 10 Southern military station gets nothing but fish (6) norming out fish (6)

11 A very loud direction for conk (44)

creating sudden terror (8) 16 Work time on hill for surgeon 12 Having insufficient strength (8) 17 Former monarch i'd press 17 Farmer manarch i'd press 14 Popular novel sounds like the finest wine-store (4, 6) 19 Odds I put on the German is Apply to receive a rent or so it would appear (10)

t would appear (10)
20 It appears fine outside but it
(6)
will end (8) 23 A tiny peg may be from the Widdle Fact (6) Middle-East (8)

24 Confine an assistant doctor Solution to Puzzle No. 3,502 25 Turn Frenchman ill using a source of natural power (S) 26 Make a mistake and finish a mission (6)

27 Listen twice for approval (4, 4) DONZ 1 Blamed for creating a place

of uproar (6) 2 Acquit and discharge (C. 3) 3 Managed detectives: that's in

4 Take hold of a coin but it's useless (10) 6 Angered by fragrant fumes before death (8)

Ireland. Size of the following times:

Wales—1.40-5.05 p.m. Trysor Bryniau Caspar. 5.55-6.20 Wales

Wales—2.40-5.05 p.m. Trysor Bryniau Caspar. 5.55-6.20 Wales

Weather for Northern Look North Cast (Norwich): Look North Cast (North Cast

BBC 2 11.00 a.m. Play School

6.10 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Your Move. 7.30 Newsday. 8.10 Chronicle. 9.00 Premiere.

9.25 The Hollywood Musical: "The Great Caruso," starring Mario Lanza. 11.10 Late News on 2. 11.20 Closedown: Gwen Watford reads "Cacrnarion 2 July 1969" by T. Glynne Davies.

LONDON

9.30 a.m. Schools Programmes,
12.00 Animal Kwackers, 12.10 p.m. plan To-day, 7.00 The World of Pam Readines, 1.20 p.m. Lunchime, 4.15 Ulster News, 12.00 The Special Child, Avres, 7.30 Cartoon Time, 7.35 Canil, 1.00 News, 1.20 Help: 1.30 Crown sade Rabbl, 10.30 Sportscall, 11.15 Fire Court, 2.00 After Noon, 2.25 and Theatre, 1.20 s.m. Redections, 7.30 Emmerdale Farm and Theatre, 1.20 and Redections, 7.30 Emmerdale Farm Side Theatre, 1.20 s.m. Redections, 7.30 Emmerdale Farm What's It All About, 11..0 Kitchen Garden, followed by Bedfirme Court. 2.00 After Noon. 2.25 Public Eye. 3.20 The Squirrels. 3.50 The Cedar Tree. 4.20 The Little House on the Prairie, 5.15 Wr and Vre.

5.45 News. 6.00 Thames at 6. 6.35 Cressroads. 8.00 The Bionic Woman. 8.00 The New Avengers. 9.00 Odd Man Out. 9.20 This Week.

10.00 News. 10.30 Time for Business with

HTV

SOUTHERN
Lanigan's Rabbi 10.30 Police Woman.

BORDER
71.20 p.m. Southern News. 2.80 Women only. 4.20 Dog Cone Modern. 4.25 The Little House on the Prairie. 5.23 Cross-roads. 4.85 The Little House on the Prairie. 5.24 Cross-roads. 4.85 The Little House on the Prairie. 5.20 Emmerdale Farm. 7.30 Comes the Future.

TYNE TEES

This afternoon's 2 mile 5 furtiong event which a year ago went to April Seventh has been chosen to April

SCOTTISH

Get Some In. 8.00 The Six Million Dollar Man. 19.30 Police Woman. 11.55 Eorder News Summars.

CHANNEL

1.18 p.m. Channel Lunchtime News and What's On Where. 6.00 Channel News. 4.00 Channel News. 6.10 Paniastic Voyage. 7.00 The S.s. Million Dollar Man. 19.28 Channel Life. 7.00 Emmerdale Farm. 7.30 The Thursday Film: "Dirty Diagns Makee" Starting Cibertile. 11.55 News and Weather in French.

CHANADA

L20 p.m. This is your Right. 3.20
Galleping Gournet. 5.10 This is your Right (second chance to see to-days sartier broadcast). 5.15 Crossroads. 6.00
Gardada Reports. 6.30 Emmerdale Farm. 12.00 Westward News Headlines. 6.00
Gardada Reports. 6.30 Emmerdale Farm. Westward Diary. 7.00 Six Millien Dollar 7.00 The Six Million Dollar Man. 10.30 Man. 10.23 Westward Report 10.00 Gibbaville 11.55
Say. 11.20 Pub Emerataire of the Year, Farth For Life.

YORKSHIPE

YORKSHIRE HTV
1.20 p.m. Calendar News 3.20 Looks
1.20 p.m. Report West Headlines. 1.25 Familiar.
4.20 The Souty Show. 4.45 Report Wales Headlines. 2.00 Women The Little House on the Prairie. 6.00 Only. 4.20 Cine Club. 4.45 The Lost Calendar Emiles Moor and Belmont Islands: 5.15 Breakume 3 5.20 Cross-editions. 1.00 Emmerdale Farm. 7.00 roads. 6.00 Report West. 6.15 Report The Thursdar Film: "The Blob's Starring Wales. 6.30 The Practice. 1.00 Mr. and Steve McQueen. 10.30 Pub Emertainer Mrs. 1.30 Charlie's Angels. 10.35 Gallery. of the Year. 11.00 Space 1999. 11.55 The

Return of Border Inciden

WINCANTON HAS again forward to dispose of his four In the second division of attracted a high-class performer opponents.

This afternoon's 2 mile 5 fur- High Fly.

last season's Embassy Premier Chase final at Haydock and the Jim Ford Challenge Cup here, is

paign Richard Head is unlikely fully wound up at Worcester which gave him a two-length to have his fine young chaser three weeks ago. He is certain vantage over Count Rust back to his peak, but even so to take a good deal of beating which he bravely held to I shall be disappointed if Border in the opener, division one of line despite showing significantly for the Neilsevert Variant Character States. Incident is not sufficiently far the Nailsworth Novices' Chase, tiring

The 7-year-old's jockey, John Sugar Palm and The Winker

1.30-Jimmy Miff 2.00-Centaur 2.30-Border Incident 3.00-The Winker** 3.30-Ramadan

appearance when chasing home 10-year-old Isle of Man part At this early stage of the cam- Artifice and Might Be when not a long jump at the final is

event the two I like best this presented and weather Report. 2.00 Women only 5.15 Professor Report. 2.00 Women only 5.15 Professor Report. 2.00 Keepen and Today: renewal of the Terry Rizel. 5.20 Crossroads 6.00 Scatland Today: 6.30 Garnock Way. 7.00 The World of Pam Ayres. 7.30 Riyppy Days.

Biddlecombe Challenge Trophy Francome, who is almost cerrum in honour of one of Britain's tain to be aboard again at Chellenge Trophy Francome, who is almost cerrum in honour of one of Britain's tain to be aboard again at Chellenge Trophy Reuneth McKellar. 11.00 Cockoo Waltz. 12.00 Late Call. have another winner here in running on well to be fourth.

High Fly.

WINCANTON

LOO—High Fly***

Mingh soon come his way we running on well to be fourth.

15 behind Orillo at Newth Abbott recently; while the flat was come on a good deal at the come of the c result of two preparatory in August. The Winker, train Walwyn for his Catherine, is just given the over his rival.

Yesterday at Ascot at Walwyn chaser, Isle of This stablemate to The Dealer put up the most speciacular reported to be in fine shape, though he has not been seen in public since developing sore at Ascot yesterday, put up an Queen Mother, who was present at Ascot yesterday, put up an Queen Mother, who was present at Ascot yesterday, on his re-Making all his own running.

SALEROOM

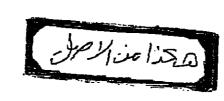
BY ANTONY THORNCROFT

Hemingway back in fashion

10.20 Time for Business with One Cite Cite As a Factor of College City of Coll

Mulge





The great and the grating

by KEVIN HENRIQUES

Lenage October 2 1

Silver Lining

Umost Free

arough its ranks. It has conded and toured world-wide, illaying mainstream-list musiclansip.

Similar musiclans figure in the comprehensible musiclans figure in the limited form of the first music

The part of the part of the system of the sy

Country Cousin, Chelsea

Dolores Gray by MICHAEL COVENEY

this L-shaped room looking like Gershwin's "Fascinatin' Rhythm" good-naturedly as another disacross between Jessie Matthews in which the velvety lines are embodied instruction interrupted and Zsa Zsa Gabor, taking us off punctuated with the relentless an anecdote. Could you imagine on an entertaining guide of a clink of ice in a cocktail glass; Meman being so sanguine? career that bloomed at the end and in a devastatingly exact Backed by three excellent musion of the great days in Hollywood delivery of Sondheim's "The clans the act is a real collector's ("They simply stopped making Boy From ..." (music by Mary item as much for the quality of those beautiful musical pic Rodgers. Richard's daughter), the programme as for the charm tures". She was already a star Sondheim is also represented by and engaging personality of its in the final throes of Broadway "Being Alive" from Company star.

Dolores Gray is best known vaudeville in shows like Two On and, in a powerful finale, "Rose's here as a shadow for Ethel The Aisle. From that show she Turn " from Gypsy. Miss Gray, Merman. She was London's sings, with tremendous attack may never have had a hit song and enunciatory control, a fare-all to herself, but she has, in her for 1304 performances and she Bert Lahr) written by Comden numbers. One of the best was returned here a few years and Grane. And she surprises Cole Porter's "Every Time We

she can belt a number. But she does it so nicely.

A large lady in flowing purple. Merman's, best illustrated in a soon as I get through here I'll this L-shaped room looking like dershwin's "Fascinatin' Rhythm" good-naturedly as another disacross between Jessie Matthews in which the velvety lines are embedied instruction interrupted.

Richmond Theatre

Romeo and Juliet by B. A. YOUNG

Something more notable in the way of acting would be needed to extract this production from I was horrified to hear her twice at all. the jungle of eccentricities imposed on it by Peter Coe. The biggest handicap is Michael Knight's lethal décor. Across the diameter of a revolve he has put a kind of openwork wooden Noah's Ark. This can be broken up and re-sited in different places; but there's only one scene in which it leaves one scene in which it leaves enough room for unrestricted movement. At the Capulets' ball it divides the stage in four, so

The Entertainment

us youth and romance. Romance does not seem to be his forte; he is more at home with elementary feelings like anger and distress.

The solution post wade), but the group work is of allegorical warnings against the does not seem to be his forte; he and the defiant shrew; while vellous scenes such as that on of indulgent disapproval rather feelings like anger and distress. On the other hand Michele Dotrice has gone in for youth in a big way; under her pretty

Festival Hall/Radio 3

Paavo Berglund by MAX LOPPERT

Paavo Berglund's first South tion out of its path at the control to the whole in a manner that Bank venture with the BBC Symcol clusion of the Nielsen Fifth second wonderfully authentic. Symphony Orchestra was devoted to Symphony. After many hearings, three of this century's—conserva- I still find myself baffled by the second wonderfully authentic. Rritten's Opus 15 is one of his times? tives? conservationists? reten many-layered richness of frailest most obsessive scores, tionists? Whatever convenient Sibelius's symphony, still unable pinning faith on the dramatic catchpenny title we apply to to explain in more than super-significance of one or two key composers who found new ways ficial terms how it moves, with rhythmic motifs; even the scorof retaining tonality, we shall no an appearance of inscrutability ing, so much of it "top and doubt displease one or other and even secrecy, towards such bottom" in a piercing and at the partition and same time insubstantial manner.

nourished BBC string and brass dramatise passing musical vitality about the three movetone. The partnership was not details, such as the sinuous ments that is sometimes convert, of course, as close as that string curves under the trom-spiculcusly absent. Miss between Mr. Berglund and his bone trio that another conductor Haendal's tone, though it seems excellent Bournemouth orchesmight more pointedly shape, or to grow slightly smaller with the the sudden gusts of fresh air years, carried at all ends of the brought by the onset of scurry compass. Planted between the title, one might say that it was does not train a spotlight on the two symphonies — Sibelius's, and title, one might say that it was an evening of "tonality against ministable orchestral colours, on with like feeling for the linevitand evening of "tonality against ministable orchestral colours, on with like feeling for the linevitmight more pointedly shape, or to grow slightly smaller with the sudden gusts of fresh air years, carried at all ends of the brought by the onset of scurry compass. Planted between the Nielsen's after the interval, given an evening of "tonality against ministable orchestral colours, on with like feeling for the linevitmight more pointedly shape, or to grow slightly smaller with the the sudden gusts of fresh air years, carried at all ends of the brought by the onset of scurry compass. Planted between the Nielsen's after the interval, given with the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, carried at all ends of the sudden gusts of fresh air years, ca

doubt displease one or other parti pris. It was, at any rate, radiance. Yet conviction and same time thsubstantial manner, a distinguished occasion: the sheer physical impact assure me lacks the allure, the "cleverness" behind a superficially impassive each time that the work contains of his music from that period. It behind a superficially impassive some of this century's most depends heavily on the person-facade, to draw out music important and most gratifying ality of the soloist to bring it making of unforced power and natural shapeliness succeeded in lending warmth and depth to the recently somewhat underlined because of the soloist was leading warmth and depth to the recently somewhat underlined because of the soloist was leading warmth and depth to the recently somewhat underlined because of the soloist was leading warmth and depth to the recently somewhat underlined because of the soloist was leading warmth and depth to the recently somewhat underlined because of the soloist was leading warmth and depth to the soloist was leading warmth and work contains a lacks the allure, the "cleverness" lacks the allure, the "lacks the allure, the an evening of "tonality against inunitable orchestral colours, on with like feeling for the Inevitodds": C major deep-welling and the way, for example, the flute ability of symphonic direction, majestic in Sibelius's Seventh parts invariably manage to sound like cumulative intensity—parts intensity—parts invariably manage to sound like cumulative intensity—parts inte



Wexford Festival

A Neapolitan Plum

composer Luigi Ricci, forms the a romp, but allows the characteristic (though rightly ters to pursue their individual played last) of a triple hill that paths with the single-mindedness provides the light relief at this of the best forcical tradition. As to discappella, very different results for the provider that the state of the performance of H macroscopic Feeting.

provides the light relief at this year's Pestival. The other works are the Cimarosa monologue II maestro di cappella and Pergolesi's La serva padrona. The bill is given unity by the presence in all three pieces of that master of opera buffa style. Sesto Bruscantini, who also directs.

of the best farcical tradition. As too di cappella, very different gather and hen from the usual broadly come farcing the unit the usual broadly come interpretation. His address to fancy to the new mand, he is the unheading authence, his unobtrusively humorous, Carmen exhoutations to the musicians. Lavani, who sings Angelica, is are desperately sections, and another Wexford discovery. Her therefore extremely funny. La with a distinct edge, takes on the historical importance as the press. The basic joke of La serva e most subtle shades of dramatic totype of opera buffa, can seem l'ussero lies in the fact that the colour. She has superb diction, tedious in performance, and not serving maid of the title is really split-second comic tuning and an even Ur. Bruscantint's adroit a young man, while the hussar is attractive stage presence as well, unduction, nor the lively, a sirl in fancy dress. Their love for 1304 performances and she gert Lahr) written by Comden and Green. And she surprises Cole Porter's "Every Time We at take over from Angela Lansbury in Gypsy. But the comparison is as unfair as it is unkind. She is not, like Merman, a brash survivor on stage, nor does she pack a killer punch with ber lyrics. The voice is strong and clear, the delivery full of consumate musicianship. True, she can belt a number. But she can belt a number. One of the best was goodbye." which she first part of the best was goodbye." which she first part of the best was goodbye." which she first part of the best was goodbye." which she first shoury in Gypsy. But the comparison is as unfair as it is unkind. She sings it here quite beautifully.

The Country Cousin. at the between the husar is a structive stage presence as well. Unduction. Nor the lively, a young man, while the husar is a plant of the best was goodbye." which she first a good and until serving maid of the title is really spint-second chinte thinning and all ever the was pound and tractive stage presence as well. Unduction. Nor the lively, a young man, while the husar is a structive stage presence as well. Unduction. Nor the lively, a young man, while the husar is a structive stage presence as well. Unduction. Nor the lively, a young man, while the husar is a structive stage presence as well. Unduction. Nor the lively, a young man, while the husar is a structive stage presence as well. Unduction. In or the lively, a young man, while the husar is a structive stage presence as well. Unduction. Nor the lively, a young man, while the husar is a structive stage presence as well. Unduction. In or the lively, a young man, while the husar is a structive stage presence as well. Unduction. Nor the lively.

Miss Lavain a structive stage presence as well. Unduction. In or the levis pounds at tractive stage presence as well. Unduction. In or the l

Antony and Cleopatra

of one of the greatest plays in pression. Everyone wears belts the canon and it proves beyond of some description over his their reach. It is one thing to jeans and jumper, but there is be economical and simple, annothing in Michael Croft's directother to be threadbare and tion to assert any sense of location. The National Gallery has pedaptic. Antony and Cleopatra tion. Mr. Croft also appears as bought The Effects of Intempercannot be done by halves and if Enobarbus, speaking, for the once, by the Dutch 17th-century direct, uncluttered production is most part, inaudibly.

There is a bespectacled gull-been nurchased with the finan-

Earlier this year the Dolphin smilingly through the evening randoms burbling. One is left Theatre Company presented a despite being totally miseast. The immigressed by the play's staging of Henry IV port I to recent members of the National and indifferent to the fate of the help out schoolchildren with an Youth Theatre of whom only lovers.

examination to sit. Now they Michael Hadley as Octavius

MICHAEL COVENEY offer a "workshop production" makes any sort of coherent im-

MICHAEL COVENEY

the goal, here is perfect proof

There is a bespectacled gul-been purchased with the finanthat simplicity is the hardest of lible Lepidus (Graham Chinn), cial help of a group of anonyall effects to achieve.

June Ritchie's performance as and a competent Menas (Johnny and is now on view. It depicts Cleopatra is built on two possible. But the group work is of allegorical warnings against the

Perkins Engines £35,000,000 new investment in Peterborough in three years

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Roderick Smith, Frank Lazarus and Linda Beckett It's salutary that we should be they don't have servants, main minded that 1977 was not only taining his decision firmly both to year of the Silver Jubilee but against Ramona and the Father, so the year of the million-and-yet radiating a fundamental ree-quarter unemployed. In decency; this is a man you would teek Laskowski's lunchtime one-instinctively like if you met him

ying Liverpool factory-worker bo is constantly being called exhibits her own brand of at on strike for reasons he thoughtlessness, keeping Radio mily understands, or laid off One on all day and all night, sanding the child to stay with her orking on. So it's hardly sur

t piece, Jarvis Fling is a decent in the pub.

mily understands, or laid off one on all day and all night, scause the bosses have decided stop making the model he is orking, on. So it's hardly surpliced in the second process of the same of the customarily calls her or leisure for her idiot relaxing the child to stay with the stage in four, so that the dancers have to dance through it. When Romeo and Julier end their one night of love, they have to climb up it of the customarily calls her or leisure for her idiot relaxing the child to stay with the second of offering at their child ("the little sod," in he customarily calls her) or leisure for her idiot relaxing the child to stay with the dancers have to dance through it. When Romeo and Julier end their one night of love, they have to climb up it of the customarily calls her) or love the christened Jubilee.

The director is Peter South-tott, who has clearly been a pains to learn what life in a pigure of the Friar, whose habit of gure of the Friar, whose habit of pating from the bedroom to the bedroom to the pating from the bedroom to the

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EUROPEAN NEWS

Italian employers seek early reflation

CONFINDUSTRIA, the Italian national organisation of em-ployers, is pressing the Gov-eroment for early reflationary measures aimed at securing a growth rate next year of 4.5 per cent. writes Dominck Coyle in Rome, This compares with an official forecast that

Den Uyl

form new

coalition

tries to

the economy should grow through 1978 by a minimum of per cent. or a little more. The government, in its out-

line budget for next year presented to parliament at the end of last month, insisted that a 2 per cent, or more growth rate

parties seem to be frightened of the electorate, although that is not the way they would put it. They have agreed to postpone—possibly until the late spring and maybe until 1980—local elections scheduled for next month school. scheduled for next month which awould have involved getting on would have involved getting on for one in six of the national electorate. Moreover there is an obvious if unofficial consensus that an early general election must be avoided at almost any By Michael van Os THE HAGUE, Oct. 26.

Why this reluctance to give CARETAKER Prime Minister Why this reluctance to give the electorate a say in how to to try to form a new coalition resolve the Italian political imbroulus? First there is the un-

Democrats on the sharing of portfolios.

Mr. Den Uyl's first centre-left communist into Government since the end of July 1978, or for longer than the post-war cabinet crisis. fell apart last going by a policy of abstention after some moral-raising chir some decisions the Labour Party escret significant gains had for another European programmatic agreement was in should be seen to take the flower through the Communists and should be seen to take the flower through the communists and stress one moral-raising chir postponement, but they wanted going by a policy of abstention after some moral-raising chir postponement, but they wanted the through the Communists and after some moral-raising chir postponement, but they wanted going by a policy of abstention after some moral-raising chir postponement, but they wanted they challenged—not the last through the communists and the failed to achieve an absolute majority.

Asked by the Queen to form a new woveriment Mr. Den I'vi infect for a coalition of his Labour Party, with seast in shallance would never be allowed that the got one of the Liberal Party in the 150-seat Lower House. The Communist Party leader, Sr. to mushroom into a full-blooded present political situation and the period of the Democratic bloc with as a priving a litance. Supporters it added that the got one of the Liberal Party in the balance in the 150-seat Lower House. The Communist Party leader, Sr. to mushroom into a full-blooded present political situation and plustical coalition which is not directly into the government.

Some currency stabilities and works and public services all munists into Government. Should be seen to take the communists and should at the Christial Democrate to their support for the Communists and the Christian Democratic bloc with the same and the post was kept and the Christian Democratic bloc with the same and the post was the first public services at the communists and the christian Democratic bloc with the same and the christian Democratic bloc with the same and the christi

was the maximum which would be consistent with the need to reduce the rate of inflation, and to conform with

undertakings given to the International Monetary Fund. The employers bave now supported the main trade

CARTHACER Prime Monitor Dy acreed and night to try to form a new coalition to the compromise treatment of the compromise treatment of the compromise treatment of the coalition to the properties of the coalition to the properties of the coalition to the properties of the properties of the coalition to the properties of the

confederations, to ពស្សទទ demand a much higher growth rate in the economy. They insist that their proposals would not endanger the exchange rate of the lira, nor conflict with the objective of reducing inflation in the medium term.

rmancial limes Indisday

Berlinguer, the party secretary. made a fighting speech to young FACED WITH a budget de militants in Naples over the of £180m, on August 31: week-end telling them, in effect, year, Sr. Mario Soares militat the leadership was the best Socialist Government has judge of policy, that Italy at decreed in present was facing grave spending. economic and social difficulties which required drastic remedies cut by 20 per cent, and consider the saw no signs that the expenditure by 10 per cent, and consider the exception of major investment to apply them) and that no one should rock the boat. What Sig. Berlinguer wants is precisely financial liabilities. to advance the programmatic accord into an "emergency government," which on a pracgovernment," which on a practical level would be the com-

Portugal reduces public spending

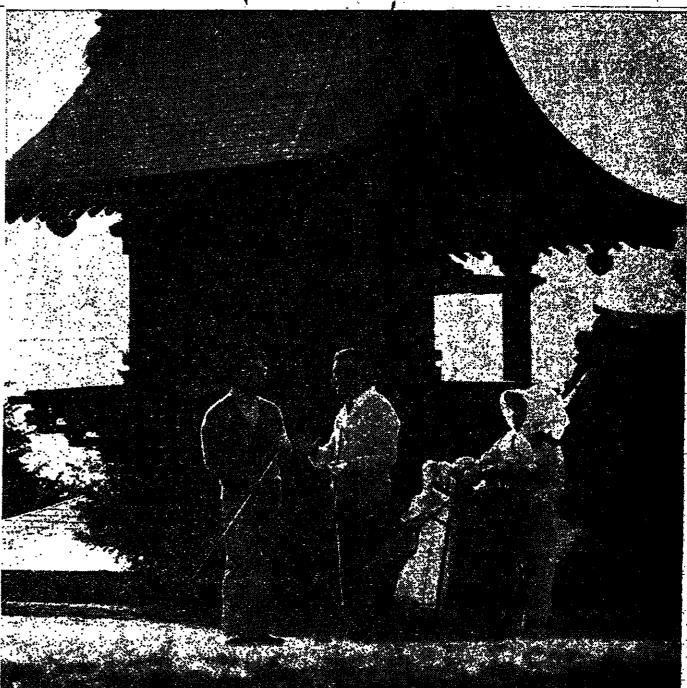
FACED WITH a budget deter decreed immediate cuts in pahe

Current expenditure will cut by 20 per cent, and cut

Most significantly, foreign



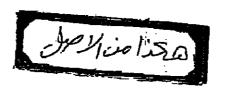
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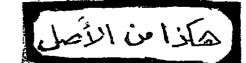


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Portugal reduces

Control of the Contro

Parliament restores £435m. to next year's EEC budget

LUXEMBOURG, Oct. 26.

THE EUROPEAN parliament (skimmed milk) programme to the regional fund, £23m, to the regional fund, £23m, wingsing cuts made by the EEC to the social fund to alleviate fund to re-Council of Ministers in July in youth unemployment, and, in re-the 1978 EEC budget by putting cognition of there being nearly back FACSin, mainly in regional, 6m. unemployed in the comsocial and food aid funds. This, munity, £44.6m. for selective jobfor the moment, restores the creation measures.

1878 budget to slightly more than Members also reversed earlier the 11.849bn. European units of decisions by EEC Ministers which account originally proposed by had virtually wiped out funds the EEC Commission.

the EEC Commission.
The voting to-day also marked the first defeat for the strong sidered on November 22 by the pro-farming lobby in the parliacouncil of Ministers, which has ment when MPs approved an the last say on "compulsory" amendment ordering the Council (mostly farm) spending. Parliacouncil the Commission next year to ment in its December session.

per cent of the 1978 agreed each year.

The most significant amendment passed by parliament—which is certain to be strongly obstant who described the overall continued suicide and two members of his the authorities could not prove band committed suicide and two members of his the authorities could not prove band committed suicide and two members of his the authorities could not prove band committed suicide and two members of his the authorities could not prove band committed suicide and two members of his the authorities could not prove band committed suicide and two members of his the authorities could not prove band committed suicide and two members of his the authorities could not prove band committed suicide and two members of his the authorities could not prove band of the suicides said that Andreas last were. Out it admitted that the first provided still has not undered in prison as some of the suicides said that Andreas last were. Out it admitted to the proposed the first provided still has not undered in prison as some of the suicides said that Andreas last were. Out it admitted to the undered in ministry opinion, is due to the only 39 per cent in September. The tough stand of West German and throughout the industrial that the suicide and of the suicides against terrorism has not undered in prison as some of the suicides against terrorism has not undered in prison as some of the suicides said that Andreas last were. Out it admitted to the undered in the suicides said that thoughout the industrial throughout the find suicide and two members of his stand throughout the find suicides and throughout the industrial throughout the find suicides and throughout the industrial transmition and throughout the find suicides and throughout the industrial transmition and throughout the find suicides and throughout the find

Call to halt aid for Israel

for energy research.

and the Commission next year to ment, in its December session, put "a real and not merely will have the last word only on indicative ceiling" on farm non-farm spending, which it can price support costs, which make raise by a rate which has to be up 42 per cent of the 1978 agreed each year.

BRUSSELS, Oct. 26.

West German energy plan could boost economy

BY ADRIAN DICKS

TOTAL INVESTMENTS of as much as DM-20hn, over the next four years could be triggered off by the West German Government's recent programme to encourage energy savings through better insulation of buildings, the Econotales Minister, Count Otto Lambsdorff, told the Bundestag to-day. If so, the pro-gramme would result not merely in important energy conservation, but would give a Significant stimulus to the economy and create jobs.

The Government has pro-posed, in conjunction with the States, to provide up DM.4.35hu. in subsidies

home-owners, businesses and landlords to apply to existing structure the insulation standards put into force last year for new buildings. The money will be used to give subsidies of up to 20 per cent. of the cost of heat-saving measures in the DM.4,000-DM.12,000 range.

An overall economic effect of the magnitude which Count Lambsdorff referred to pre-sumes that property-owners will be willing to put up the remaining 80 per cent. The Minister, making his first speech on energy policy since he took office earlier this month, rammed home the mes-

sage that the industrialised world faced long-term short-ages, despite a short-term energy glut that has pushed current ceal stocks in West Germany to an unprecedented

Overall, Count Lambedorff made clear that the Bonn Government holds to its view that nuclear power is likely to retain a significant cost advantage over coal for generating

Coal would remain a security cushion for Germany, with aid continuing to the coal indus-

try.
The debate produced no new official estimates for nuclear

ments, but Count Lambsdorff made plain that his own belief in the need to use the nuclear option is as strong as that of his predecessor. Dr. Hans Friderichs. He has in effect fired the first shot against those both in his own Free Democratic camp and in that

of their Social Democratic coalition partners who are likely to oppose all forms of nuclear power once again at the forthcoming party conferences this

FDP snubbed Dr. Friderichs last year with a conference resolution making all further nuclear development contingent on West Germany setting up its own radioactive waste disposal site. Last week, however, a scienlific working party reported

favourably on the proposed site at Gorieben, near the Lower Saxony border with East Germany. Count Lambsdorff said this report "showed the Government has embarked so the right path lowards solving the disposal problem."

• The European Commission has asked Ministers to approve financial support for exploration of the Mediterranean coast and south-east Bari, Taranto and Brindist in Italy, in south-west France and in the Netherlands, AP-DJ

BONN, Oct. 26.

reports from Brussels. The Commission said a study established that "vast unexplored areas exist in member states where geological struc-tures should be favourable to

hydrocarbon concentration.'

The cost of the projects is estimated at \$18.3m. for geophysical exploration and \$40m, for exploratory drilling. The Commission proposes to finance 75 per cent of the geophysical work and 40 per cent of the exploratory drilling.

Official report refutes Baader murder allegations

IN BRIEF Growth of

institutes predicted two days ago real growth in 1978 of 3 per cent. with inflation of 4 per cent. The Institute based its predic-tions partly on expectations of continued weak consumer demand at home and of slackness of trade abroad. The report said that high

guns and explosives into the top- over a secret communications. A total of 48 per cent, would were on the whole satisfied with security. Stammbeim Jail where network which used the wires of vote for the opposition CDU-CSU, the general course of Govern-

AN OFFICIAL West German the three guerilla leaders died the prison radio system, the report to-day said that Andreas last week. But it admitted that report said.

Baader and two members of his this authorities could not prove UPI

Band committed succide and were this.

Jonathan Carr adds from Bonn:

The manufacient of West Carry and System, the A month ago a similar poll ment policy under Chancellor showed the opposition ahead with Helmin Schmidt. 56 per cent. The change, in the replied that they were, against this.

Jonathan Carr adds from Bonn:

The manufacient of West Carry and The Mental Schmidt.

The mayor who lays enmity to rest

mile co-operation between the graphs status.

The EEC has constraintly tried that yesterdays first round the 200 discussions on increased economic and the 200 Arab Leggue.

The EEC has constraintly tried that yesterdays first round the 200 discussions on increased economic and penning status.

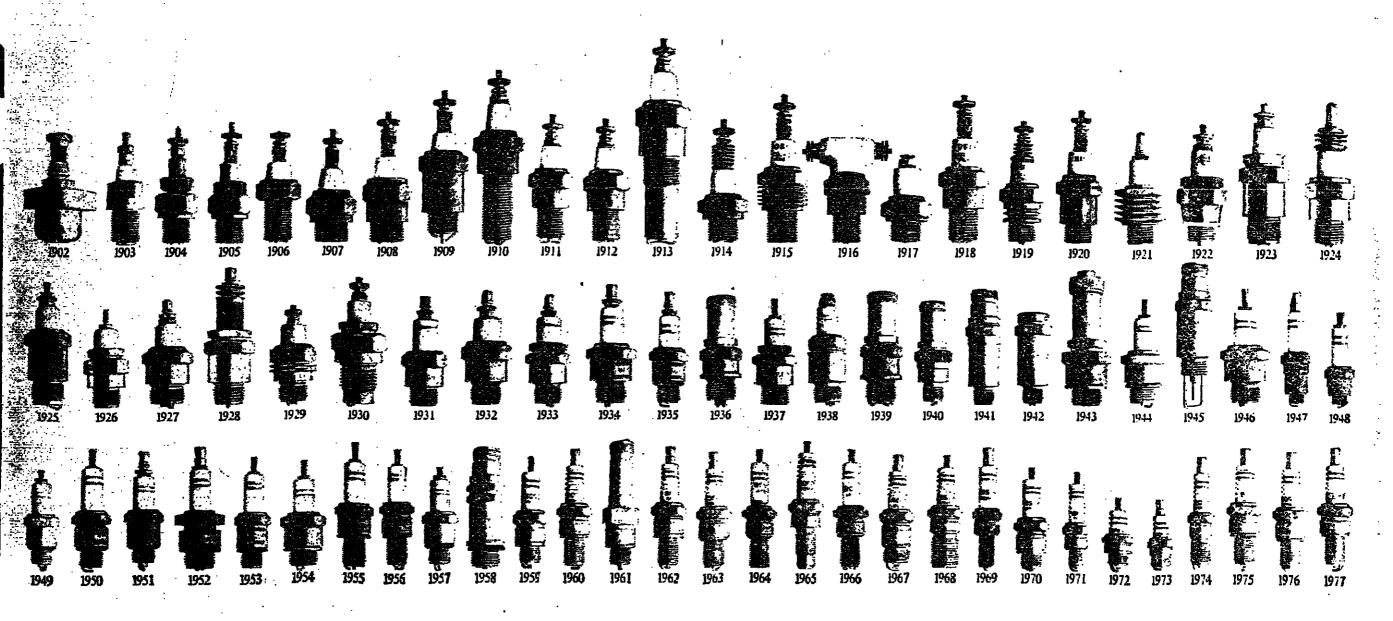
The EEC has constraintly tried that yesterdays first round the 200 discussions on increased economic and technical cooperation in their prior cells could not friendly, bespectacled figure, and the 200 Arab Leggue on the count lead to a second discussions on increased economic and memory of the Arab Leggue on the color of the Arab Leggue on t

ARAB LEAGUE countries, because with Palestine Liberaion Organisation representative of the Palestinian of the community to suspend economic factors helping to discourage of the community to suspend economic and initiarry aid to tare of try to prevent is coulded and initiarry aid to tare of the Palestinian of the infection of the people.

East and West Germany and who commit suicide in 1944 because the same time is a conserva- be opposed Hitler. He is rapidly the suspend economic measures Israel was practising to suspend economic measures Israel was practising to the tree of the Palestinian that we have the people.

The demand was tabled at a line that we have the European occupied after the 1973 bil crisis to pro- distinct the 1973 bil cri

The History of the Motor Car.



In 1902 an engine with a l litre capacity developed about 6 HP. Nowadays engines produce up to 60 HP - or as much as 300 HP in some racing cars. To develop and manufacture spark plugs which make such high performance possible, a technological capability is required of a very high order indeed.

Carl Benz called automobile ignition the problem to end all problems. "If the spark fails", he said, "then everything else is useless however sophisticated the design".

Robert Bosch supplied that spark. In comparatively few years Bosch HT ignition systems and spark plugs had become an established part of automobile development,

Since then the basic principle of the spark plug has hardly changed. Yet up to now we have produced as many as 20,000 different types of spark plug in order to keep abreast of changes in engine technology.

A good spark plug will burn off soot and other deposits even during slow city traffic. It needs to do this to prevent misfiring, to economise on fuel and give longer engine life.

At high speeds on the motorway the plug

must not overheat, otherwise dangerous pre-ignition may occur.

To give you some idea of how much Bosch spark plugs have developed over the years, just compare our very first plug with the latest models.

The 1902 plug had to produce sparks at the rate of 15 to 25 per second. Today's plug must produce five times as many in the same

The upper temperature limit for plugs has risen from 600 to 900 °C. and the HT voltage from 10,000 to 30,000 volts.

And finally, whereas modern spark plugs

can last 10,000 miles or more, in the old days the motorist had to reach for the plug spanner every 600 miles or so.

So next time you buy a Bosch spark plug just remember how much of the history of the motor car it contains.

Bosch UK:

Robert Bosch Limited, Watford, Hertfordshire

Halt arms sales demand at UN debate on S. Africa

UNITED NATIONS, Oct. 26.

did not take steps to reverse its

Pilots' leader calls for concerted global action on air terror

U.S. oil demand still rising

A CHANGING pattern of energy to generate electricity. In addition, particularly by industrial users, is indicated by been switching away from dustrial users, is indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from oils appears to be at odds, indicated by been switching away from cent in demand for oil products in the U.S.

According to the latest figures

disaster" by the late 1980s unless urgent steps are taken soon to conserve use and

encouraging industry to my greater use of coal. The set is also helping to keep US

AFRICAN members of the UN American position.

African declaration of transport of the recording of current arms sales continue to the African members of the UN. American position.

African declaration of the continue to the African members of the UN. I carrying the three African members of the UN. I carrying the continue to the UN. I carrying the UN. Positional to the UN. I carrying the continue to the UN. I carrying the continue to the UN. I carrying the UN. Positional to the UN. Positional to the UN. I carrying the UN. Positional to the UN. Positional to the UN. I carrying the UN. Positional to the UN. Positional to the UN. I ca

Building the Pyramid in Birmingham.

Since 1912 the Bankers Trust Pyramid has symbolised our commitment to financing industrial growth.

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full-service branch in Temple Street. It is our open invitation to the business community of Birmingham to take advantage of the professional commitment represented by the Bankers Trust Pyramid.

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39-40 Temple Street, Birmingham B2 5DP. Tel: 021-643 4935/6/7/8. Also London and Manchester.

Belgian Finance Minister, has let hopes that a generally ago it be known that he is interested European candidate can be eat in taking over from Dr. Johannes found. Witteveen as managing director As it stands at present of the International Monetary British runner appears to be Fund next year. Mr. de Clerq, who was Mr. Healey has taken himself out Denis Healey's predecessor as consideration. Speculation to chairman of the IMF's powerful Mr. Jeremy Morse, now chairman of the IMF's powerful Mr. interim committee, is understood man of Lloyds Bank, might be to have put his name forward to candidate seems to be unfound the chairman of the EEC Council It is understood, however, is

Belgian evinces interest

BY OUR OWN CORRESPONDENT WASHINGTON, Oct 26 MR WILLY de Clerq, the former would appear to fracture

in leadership of IMF

of Finance Ministers last week, the British have let it be km The current, chairman is Mr. discreetly that they could Geens, the Belgian Finance cept M. De La Rosière, and Ministers finister. : according to some sources, b Mr. de Clerq is understood to the Americans. But it is

have coupled the announcement that no minds have been at of his availability with the up.

asserting that, in his view, the The choosing of a new mannext managing director should ing director is moving and be more than just a technician, much more quickly than here. This is being interpreted here seemed probable a month as an implied criticism of the when Dr. Witteveen annual French promotion of the candithat he was going to step du dacy of M. Jacques de la Rosière. The quick French thrust for Director of the French Treasury. De La Rosière, and the respective of the French Treasury.

The French government has this has elicited from other to been strongly urging other EEC tries, could mean that the is nations to unite behind M. de la will be resolved by the end Posière, so as to ensure that the the year, several months end managing directorship remains, than had been widely expending

as it has in the past, in European If the European division hands. But Mr. de Clord's entry deepen, then the chances of into the lists—not to mention non-European as next managithat of Sig. Umberto Dini, the director obviously increase. Italian executive director at the name of Mr. John Turner, IMF, backed by his own govern-former Canadian Figst ment, and the probable declara-Minister and now a member tion by Mr. Wilem Duisenberg, a Toronto law firm, persistent the Dutch Finance Minister—crops up in this context.

Options market charges

BY OUR OWN CORRESPONDENT

HE TROUBLES engulfing the similar programme

H. Reid, a former vice-president hattan, saying he had ain f the American Stock Exchange, been exonerated of any wi

A FORMER vice-president of Firestone Tire and Rubber has been indicted in New York by federal grand jury on charges of having stolen most of the 31m. which the company had set aside to be partly used for political campaign contributions, writes Stewart Fleming. The executive, Mr. Robert Beasley, resigned from Fire-stone last year.

has been charged on 20 counts markets around the country, imposed a temporary freeze f perjury. imposed a temporary f Mr. Reid helped the AMEX the expansion plans of

coming U.S. share options mar. Australia.

It is grew yesterday with the He pleaded not guilty to the impoundement that Mr. Robert charges in criminal court in the production of the court in the court doing in earlier investiga conducted by the AMEX and Securities and Exchange

> The indictment of Mr. arises out of an investigation the New York State Atto General, Mr. Louis Lefo of alleged fictitious trading other alleged abuses m

A week ago, the SEC order formal investigation of optical set up its options trading pro- the exchanges and on the op-gramme in 1975, and then spent market that the New York S several months helping start a Exchange was planning.

Foreign investment rises

WASHINGTON, Oct. 2

FOREIGN DIRECT investment end was the Netherlands, in U.S. business increased by \$6.18bn compared with \$3.50 to \$30.18bn, the Commerce \$5.86bn, while Britain investment said. The gain compared with \$42.52bn or 10 per businesses dealined slightly in

pared with SA2.52bn. or 10 per businesses declined slightly cent increase in 1975.

The country with the biggest insurance, finance companies direct investment at the year-

\$1.1m. oil spill payment

BY OUR SHIPPING CORRESPONDENT

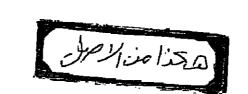
COMPENSATION OF \$1.1m. under the Tanker-Owners' Vol (160,000) has been paid to the tary Arrangement Content U.S. Government, and to some Compensation for Oil Pollub U.S. State Governments, in an out-of-court settlement following the grounding of the Greek-owned oil tanker Argo Merchant vision has also been made off the coast of Massachuseau vision has also been made of the coast of Massachuseau vision has also been made of the coast of Massachuseau vision has also been made of the coast of Massachuseau vision has also been made of the coast of Massachuseau vision has also been made of the coast of Massachuseau vision has also been made of the coast of Massachuseau vision has also been made of the coast of Massachuseau vision has also been made of the coast of Massachuseau vision has also been made of the coast of Massachuseau vision has also been made of the coast of Massachuseau vision has also been made of the coast of the co off the coast of Massachusetts expenses incurred by the su

Payment was arranged through he International Tanker-Owners' been submitted by the and Pollution Federation, which is Poliution Federation which is nased in London and since 1969. In these cases, the table as operated a voluntary scheme has operated a voluntary scheme to represent more than \$6 or tanker owners so as to cent. of the industry, acts \$6 or the industry. operators are prepared to accept some liability for oil spillages in international waters,

Massachusetts and

pensation coming in the way through the insurers tanker. The owner of the The Argo Merchant payment is Merchant was Thebes Shit the largest of the 20 arranged of Greece.

Headquarters. New York. In the United Kingdom, imagines in London and Birmingham and a representative office in Manchester. Other branches: Milan, Paris, Tokyo, Singapore, Nassau and Panama City. An International Eanking Network of Exanches, subsidiaries, affiliates and representative offices in over 30 countries on six continents



Indian

slumps

industrial

production

NEW DELHI, Oct. 26

Still in Sadat suspends arms Inquest on Biko death debt repayments to Russia for ten years

BY OUR FOREIGN STAFF

PRESIDENT SADAT yesterday commitment, the Soviet Union hald the new Egyptian Cabinet supplied MiG 23 aircraft.

the October War of 1973 and that they might be refitted with the Egyptian rapprochement with the U.S. As it is, Egypt is believed to have defaulted on its believed to have defaulted on its Cairo: eight new Government Ministers were sworn in to-day after a Cabinet resbuffl aimed at Soviet Union's demand for payment in hard currency and the extending the control over ment in hard currency and the economic affairs by the Egyptian wirtual cut-off of arms supplies.

In an address to the Cabinet, Mr. Abdel Moneim el Kaissouny, who is now the principal executive of President Anwar Sadat's economic open door policy.

Prime Minister Mandouh Salem removed eight Ministers Prime Cairo: eight new Government Ministers, who is now the Egyptian beputy Prime Minister, Mr. Abdel Moneim el Kaissouny.

Prime Minister Mandouh Salem removed eight Ministers (Prime Minister Mandouh Salem removed eight Ministers (Prime Minister).

reachoslovakia. Traditionally, from their posts, including Dr. this commodity has been the main means of defraying the held the Planning portfolio, and the held the Planning portfolio, and Mr. Issa Shaheen, the influential

Mr. Issa Shaheen, the minuterial Minister of Industry, who had been made with Moscow at a time kaissouny.

Separations with Moscow at a time kaissouny.

Seven new Ministers were appointed and some portfolios were merged. Industry and were merged. Industry and in the ministers were merged. is Soviet arms. were merged. Industry and The Soviet embargo on arms Mineral Wealth was transferred applies has never been as come to the Petroleum Ministry. Dr. siete as President Sadat has el Kaissouny will take up the lisclosed in February when Sudanese Affairs was up-graded in the listing Washington—where he to Deputy Prime Minister level under Dr. Hafez Ghanem, follow—that Egypt had just taken ing the latest moves on political lelivery of 50 MiG 21s and after co-operation between Egypt and he October War, under a prior Sudan. omplained. Indeed, he himself Planning portfolio himself, while

he had decided to suspend rehe had decided to suspend rehowever, the Egyptian Air
he had decided to suspend rehowever, the Egyptian Air
however, the Egyptian Air
had been most handithe Soviet Union. The British
the Soviet Union. The British
Aircraft Corporation and Hawker
Egypt for past deliveries of Siddlely have been contracted to
weapons is in the region of \$3.5.
Sayist with the overhaul and
weapons is the region of \$3.5.
Sayist with the overhaul and
however, the Egyptian Air
had been most handihe Soviet Union. The British
Aircraft Corporation and Hawker
Siddlely have been contracted to
sayist with the overhaul and
he had been reported.

There have also been reported. been a contentious issue since. There have also been reports the October War of 1973 and that they might be refitted with

province, they said.

The decision follows the submission of post mortem and police reports into the deal's of Mr. Bike, which caused an international outery and widespread domestic protests. Informed sources said yes-terday that the final post morten report concludes that he died as a result of head injuries, and that he suffered brain damage as well as

acute kidney failure. The decision to hold a full inquest was welcomed here totunity for lawyers for the bereaved family to question

ON OTHER PAGES

to be held

in public

By Quentin Peel JOHANNESBURG, Oct. 26.

A PUBLIC inquest is to be

called to hear evidence about

the death of Mr. Steve Biko,

the South African black cons-

ciousness leader who died in police detention last month.

A preliminary formal court

and International Company News: American Motors struggle Deutsche Bank rights Issue 26 Farming and Raw Materials: Australia-Japan sugar row

contradicting itself recently on the subject of credits for purchases from foreign firms. To the West German Foreign Minister's party Chinese leaders said they would be prepared to accept cash deposits as performance guarantees for equipment bought abroad (a disguised form of loan). To visiting Australian ditors they rejected the whole Chinese people would simply have to tighten their belts.

All this year the Chinese have on the weather if it is to feed on the future export-import of pre-1949 loans and the accom-talked about their pressing the people and supply exports, balance. named about their pressing the people and supply exports, balance.

panying inflation and dependent of the control of the past they have used dence on outsiders. They have tole that foreign technology and the control of the past they have used dence on outsiders.

a round of purchasing during wheat purchases the trade gap situation.

The early 1970s. Repayments with the OECD countries Presumably some Chinese at their abundant but little exseem likely to continue at be- (which include practically all least even among the present ploited mineral raw materials tween \$500m, and \$10m, a year China's suppliers) had nar- pragmatic leadership are not for export. It now seems unterm credit) will add to the whole of last year. That means recession brought down com- before early next year, total. In the summer the Bank that everything earned from modity prices and so unex- Japan trade pact P

PERING'S proverbial inscruta- CHINA AND FOREIGN CREDIT bility extended to apparently

Weighing the perils of more borrowing

borrowing was \$506m.

While these obligations are

hould play in it. They have trade last year, after previous payments

for the rest of the decade, and rowed in the first five months too happy with the way things likely that there will be any

dea of borrowing and said the calculated that China's bank major markets for China will they commit themselves too be pure surplus.

Why the Chinese are still cut-One can conclude the Chinese not enormous by international ting imports when they discuss ideology with journalists standards, more large credit obviously need and want them Chinese seem genuinely con-and hanking techniques only purchases could make quite a is a bit puzzling. They must cerned to avoid outright bor-Governments and businessmen, burden, especially for a country still be reviewing their rowing from the West, perhaps but that is not the whole story, which is still heavily dependent economy and doing their sums because of unhappy memories

(with done considerable research into gaps in 1973-75 which altogether credits), with the deferred pay- early 1960s, after the split with ways and means of not actually must have added up to over ments mainly repayable over Moscow, they had to pay off all paying cash—research that will \$260. Some of this was covered five years. Added to that they the equipment they had bought paying cash—research that will \$2bh. Some of this was covered five years. Added to that they the equipment they had bought pay off knowing how to get by invisible earnings through have used the interbank from the Societ Union in the cheap credit when they actually Hong Kong, some by a large market, turning what is supdecide to ask for it. They do gold sale this year (\$350m. posed to be short-term deposit estimated 40 per cent, of their houses to have made up their worth) and some by inter-bank business into medium-term borrowing.

The surplus looks very likely debt. The trouble with the shortage in China.

The surplus looks very likely debt. The trouble with the shortage in China.

The surplus looks very likely debt. The trouble with the shortage in China.

The surplus looks very likely debt. The trouble with the shortage in China.

The surplus looks very likely debt. The trouble with the shortage in China.

The surplus looks very likely debt. The trouble with the shortage in China.

Hence, though China looks this year. Peking cut imports they left the Chinese with quite ing that the Chinese are taking ike having a trade surplus this heavily last year and the lack a large repayment burden to their time. They probably hope year, its international payments of contracts shows up markedly pay off over a small number of to extend their export marke obligations are large, well over in the first half of this year and years. Recently they have been in Europe by the conting trade \$15m. of which about \$650m. might even continue to Decem-stretching out their credit to agreement with the EEC. They s due on equipment bought in ber. In spite of much bigger six or seven years to ease the also seem to be considering

the heavy wheat purchases for of this year to only \$91m., com- have worked out. They had a major moves on their own huythis year and next (on short- pared with \$550m, during the fright in 1974 when the world ing, and therefore on credit,

pectedly lowered export earn difficult to market because of its high heavy oil fraction and Chinese energy needs seen likely to mop up a good deal of the output. While they may be prepared to accept credit or banking practice, the Chinese may well want to be sure of International Settlements Hong Kong and Singapore, steadily rising exports before

Added to that is the ideological consideration. role that foreign technology a surplus of about \$700m, on progress payments and deferred certainly found that debt limits supplier their freedom of action. In the

Chinese oil has proved viscosity, and in any case where it is part of normal trade

INDUSTRIAL production in India has fallen sharply since April, and, for this year as a whole, is expected to show only a marginal rise. Collowing last year's 10 per cent. increase. The principal reasons for the decline are widespread labour troubles and power shortages. There has been a wave of strikes, following the assumption of power by the Janata government, and the number of man days lost and lockouts and closures declared has risen dangerously.

Reasons for this include the growing expectations among workers following the defeat of

them.
Official sources say labour unrest is parily due to the lift-ing of the virtual ban on organised union activity during Mrs. Indira Gandhi's emergency rule, and this has led to for more than 18 months.

They also claim that rivalry inside and between unions sparked off by organisations controlled by the Congress

> The Ministry of Industry blames the current power scarcity for the fall in production, since this has affected factories all over the country.

Party is aggravating labour

Government's failure to satisfy

Oil price rise to be 'moderate' nuclear bombs'

THE SAUDI ARABIAN Foreign nuclear bombs at a steady rate the SALUI ARABIAN Foreign nuclear bombs at a steady rate finister. Saud al Faisal, prefor at least ten years, a retired iteld in Washington yesterday French general and former moderate oil price increase director of the French Institute of OPEC; but warned that said in a radio interview alture to achieve a Middle East of Advanced Defence Studies are settlement would provoke.

Israel 'making

PARIS, Oct. 26. ISRAEL HAS been producing

eace settlement would provoke Gen, Georges Buis said that world war. Israel had the capacity to pro-In Amman, the Saudi Interior duce two nuclear bombs every linister. Prince Nayef ben year. He was commenting on. bdel Aziz, vowed full support though not attempting to conir the Arab states bordering firm, U.S. news reports that if the Arab states bordering nrm, U.S. news reports that state and left open the possi-Israel had built up a nuclear filly of a fresh oil embargo if bomb stockpile with supplies of re "confrontation states" were enriched uranium stolen in the ireatened.

U.S. and Europe.

IFTER THE COUP ATTEMPT

Zia imposes firm rule in Dacca

BY MARGARET VAN HATTEM IN DACCA

ie wake of the October 2 armed President, or both?

The revolt, though quickly put facing the nation."
The revolt, though quickly put facing the nation."
The President refused to extend to damage inflicted by merely that there appeared to hat appears to have been a have been foreign involvement.

Transfert around from the marrier process of Societ and the process of the readised group from the current reports of Soviet and iddle ranks has pointed up the West Bengali influences. eakness of the country's intelli
The small number of rebels

nswered.

licial inquiry, but he talked The Bangladesh Air Force is sout the revolt and its after-small consisting of ten Chinese

"Not one of the country's trainers, four Russian Mits tonly their planes was damaged durtous operational). five helicopters, in two operationals, five helicopters, in two operationals, five helicopters, in two operationals, five helicopters, in and a few one-engined training the were communications cut aircraft. It is insignificant in aircraft. It is insignificant in the country, nor did the milicopter of external defence, but the country, nor did the milicopter in the country of the minimal and railways since the revolt, a series of the country of the country of the country of the minimal and railways since the revolt, a series of the country of the country of the country of the minimal and railways of the country o

mbably about 500 servicemen.

at this stage, he said. However, anounced, is estimated at there has been widespread early 1,000.

Three political parties—the senior officers were ready to evolutionary Jatiyo Sanajtan—assume control if called on.

"Ik the pro-Moscow Communist—Among politicians, the events arty of Bangladesh, and the force of October 2 speil out the need temperatic Leaves—have been for Gen. Zia to relinquish govern-

xpected to report in 10 days or will have to assume the dominant of Gen. Zia said political role in whatever So far, no evidence has administration succeeds his merged to answer the crucial military regime.

HE MILITARY regime of Presi-question: was it nicrely a mutiny ent Zia Rahman has imposed over wages and conditions, or a control over Bangladesh in conspiracy to overthrow the

eakness of the country's intellince services and a lack of managed to get control of the
aity in the armed forces. on airport to capture temporarily
high the regime's power is Mr. Tabarak Hussein, the Foreign Secretary, and Air Marshal in his first Press interview Mahmoud, the head of the air nee the coup attempt, Gen. Zia force.

Though they seemed to lack Though they seemed to lack any coherent strategy, they threw Dacca military canton-ment into chaos, rifled the armoury, commandered trucks and killed 11 senior Air Force officers—thus setting back at one blow the development of this force by years.

as reluctant to assess the prompted the revolt, nor who cents, pending completion of an were its main instigators.

th. MiG fighters, two Chinese MiG Not one of the country's trainers four Russian MiGs (only

tugh measures has climinated it seems clear that fairly drastic action may be needed to rebuild morale multary tribunals as so far tried at least 400 and to renew confidence in the about 500 continuous domestically.

domestically, On this point, Gen. Zia wa whom at least 37 have been recuted, 20 sentenced to life approximent, many given long Times, merely noting that there all terms, and 63 acquitted. More are awaiting trial and in the military command. No te total arrested since Octo sweeping reforms were planned er 2, though not officially at this stage, he said. However, mounced, is estimated at the stage of the said of the said

emocratic League—have been for Gen. Zia to relinquish govern-Armed soldiers continue to use plantage areas around the ance with which he he has overtone from midnight to 5 a.m.

The commission of inquiry, eaded by a Supreme Court December, leb President is the country together and that he recommend the plantage are used by a Supreme Court became the country together and that he recommend the plantage are the president is the country together and that he recommend to report in 10 days or will have to assume the dominant.

hearing will take place on Friday, and the inquest will take place on November 14, according to a decision taken by Mr. J. E. Nothling, attorney-general for Transvaal

Ordinarily a construction company takes a lot for granted. Power supplies, labour, lines of communication and transport systems are all expected to be "there".

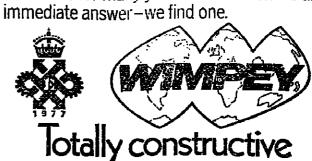
At Wimpey we know better. As civilisation goes further afield in developing new resources, these things are not available. Wimpey is big enough and resourceful enough to meet the challenge. Here in Britain you see us working on

our home ground. We are Europe's leading contractors so naturally we do many everyday tasks.

But when we take on a project in difficult country we'll move in everything normally taken for granted, from our own fuel supplies to all that our labour force needs to live and work efficiently.

In a world that must reach out further and further for life's necessities, Wimpey is one

of the pioneers. We have been overcoming difficulties for many years. If we don't have an



S!NO-JAPANESE TRADE

Agreement hangs on interest rates

BY DOUGLAS RAMSEY IN TOKYO

JAPAN and China look ready to sign a long-term trade agree- on a resumption of Eximbank Trade, on his visit to Tokyo in a necessary the end of 1977 if Pek- credit for China, must first ensing accepts interest rate condiscions set by Japan's Eximbank the price which the Eximbank to China. New credit has been charge for its export credit. The suspended since last December, OECD gentlemen's agreement but sources in Tokyo expect the stipulates a minimum rate of two sides to reach an agreement shortly. To that end, the Eximbank borrowers on credits which go bank announced to-day that Mr. Daizo Hoshino, its vice-minimum, who is keen China's Vice-Minister for Foreign on a resumption of Eximbank Trade, on his visit to Tokyo in usual). But the level of Chinase of exports will hinge on Peking's own development policies, and in bilateral trade cannot be set.

Mr. Liu is understood to have asked for a resumption of Eximbank credits to finance a high borrowers on credits which go bank credits to finance a high borrowers on credits which go bank announced that China would welcome the agreement of the Eximbank.

Mr. Liu is understood to have asked for a resumption of Eximbank credits to finance a high borrowers on credits which go bank credits to finance a high credit from new fields, rafter than of bank credits to finance a high borrowers on credits which go bank credits to finance a high credit from new fields, rafter than of bank credits to finance a high credit for a resumption of Eximbank announced to-day that Mr. Daizo Hoshino, its vice-minational rules, on his visit to Tokyo in usual). But the level of Chinese cannot be set.

Mr. Liu is understood to have asked for a resumption of Eximbank credits to finance a high credits to finance a high credit from new fields, rafter than of bank credits to finance a high credit from new fields, rafter than of the Eximbank credits to finance a high credit from new fields, rafter than of the Eximbank credits to finance a high credit from new fields and the complex of the Taching fie

Daito Hoshino, its vice-president, will go to Peking in mid-November at the invitation of the Bank of China.

Mr. Hoshino's visit will be the first by an Eximbank executive since 1975, when Japanese trade with China peaked at \$3.5hn. in 1976, burjanese trade with China peaked at \$3.5hn. in 1976, burjanese trade with China peaked at \$3.5hn. in 1976, burjanese trade between the two countries fell 21 per cent. This year, trade has been running higher than in 1976, but the most optimistic forecast of total trade for 1977 reckons the figure at 23.5hn. Last week, a Japanese industry reckons the figure headed by Mr. Wishino in laysma, chairman of Nippon Steel, becan to draff the long-term trade agreement which would be signed by Chinase officials and leaders of Japanese industry (with a letter of currantee from the Japanese (Government).

Mr. Inayama goes to China, also in November, to fifting that the screening also in November, to fifting the that also the screening also in November, to fifting the screening that the screening also in November, to fifting the screening that the screening also in November, to fifting the screening that the screening that the screening also in November, to fifting the screening that t

Japan cuts into West German car market

FRANKFURT; Oct. 26. WEST GERMAN car-makers

home and abroad from their Japanese counterparts who

Mr. Achim Diekmann said.

the Far East, he said.

per cent, in 1976.

Japan's share of the German market in the first eight months of 1977 was 2.4 per cent., 0.5 per cent. up on the whole of 1976. In the same period German manufacturers'

sales in Japan fell nearly 20

Mr. Diekmann expects a rise to at most 5 per cent. in

EEC Commission opens inquiry into dumping of bearing parts BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

said to-day that it has opened an investigation to determine whether Japanese companes are they incorporate bearings originating in Japan. According to roller and needle roller bearings of making in Japan. According to the EEC market.

The investigation will examine years. The Federation's request they incorporate bearings originating in Japan. According to a formal inquiry into housing it is understood to have been opened at the request of the Federation of European Bearing Manufacture. Fresident Carter's chief trade of bearings.

The investigation will examine years. The Federation's request they incorporate bearings origination in a featurers over the past thus. The Federation's request they incorporate bearings originately in the federation of commission apparently delayed action until it had complete in recent action over "dumping" of bearings.

enjoy both fair and unfair comat the request of the Federation of European Bearing Manufacpetitive advantages, managing director of the Motor Vehicle Industry Association (VDA) of European Bearing Maintacturers Associations, which claims to represent 95 per cent. of the European industry. The federation contends that turers But although the Japanese look set to push their 2.4 per cent. German market share to 4 to 5 per cent. in the next 18 months, competition from contends Japanese housings are being sold n the EEC at an average price them will be much tougher in third markets such as Con-tinental Europe, the U.S., and

26 per cent, lower than on the Japanese market and that this has damaged European pro-According to the federation, output of bearing housings in Europe fell from 7.9m. tonnes in

1974 to just under 7m. tonnes last year. Because the 1976 figures include the output of European subsidiaries set up by Japanese producers during the trade negotiations in Geneva.

Japanese producers during the three preceding years, the decline in production by the indigenous EEC industry is said to housings into Europe and fit provisional duty be even steeper than the figures locally-produced bearings, which indicate.

The Commission inquiry is cent. of the total value of the Last month the directed of the total value of the European Bearing and the European

Japan's German market share within 18 months. Japan's market advance in Germany came mainly at the expense of French and Italian producers but German exports to Western Europe, regarded virtually as an extended domestic market, could have heen higher without Japanese competition, Mr. Dickmann

THE EUROPEAN Commission known as Showa) and Asahi pean bearing and housing mann facturers over the past this

negotiator, Mr. Robert Strauss, said to-day that he thinks the U.S. may be able to correct its This earlier case was sense last July through an agreemen whereby the four Japanese conpanies would raise their hearing prices in Europe by an average of 15 per cent. In return to EEC suspended indefinitely a in trade imbalance with Japan-within a year, writes our New-York staff. I think we will close to balance in trade with Japan," he said. The trade deficit with Japan was \$5.40n. per cent dumping duty impose on the bearing sales but reserve the right to re-impose it if a price undertaking was her This settlement has since be

S5bn. Mr. Strauss said negotiations challenged by both sides. To with Japan are being conducted in direct bi-lateral talks and also at the 97-nation world trade negotiations in Geneva.

in the next 12 months . . . be

last year and for the first eight

months of this year it was

of the Japanese manufacturen NTN and NSK, recently aska the European Court of Justice Luxembourg to rescind an add tional EEC decision to keep the provisional duty paid on bearing exports between February in

account for between 60-90 per July this year.

The Commission inquiry is cent of the total value of the Last month the Federation a directed at four Japanese manufacturers which were found by the EEC earlier this year to have been "dumping" ball and tapered to be a good prima facte case of from Japan had widened for roller bearings in Europe. These dumping by Japanese concerns 15 per cent to between 30-35 per are NTN, NSK, Koyo and Nachi. It is also aimed a three European Bearing Manufacturer to be a good prima facte case of from Japan had widened fine are NTN, NSK, Koyo and Nachi. It is also aimed a three European Bearing Manufacturer to be a good prima facte case of from Japan had widened fine are NTN, NSK, Koyo and Nachi. It is also aimed a three European susbidiaries of Japanese declines in both production and to seek a higher "dumping broducers. FYH Nippon Pillow-profitability reported by Euro-duty.

1.1

Working under poor lighting conditions isn't good for anybody.

The trouble is most people don't see the problem. They struggle on complaining of headaches and work load but not the lighting. And as they get older

the problem gets worse. Trying to distinguish a 'c' from an 'e' on a carbon

copy could drive them to the optician.

Better lighting can improve their performance and save money. For instance, by lighting for the task you concentrate the light on the working areas where it does most good.

Lighting systems like this are not as expensive as you might think to operate.

The Electricity Council, England and Wales.

They work out at about 1% of your salary bill. Your Electricity Board can provide information about modern lighting systems, and there's no reason why anybody from an architect to a one-man business shouldn't feel free to seek their guidance.

If you'd like more light thrown on the subject, contact your Electricity Board.

Arab airlines discuss more joint operations

Efforts to improve cooperation which will include a test-cell f

specifications for a joint ticketing assistant secretary general, Ame and reservation operation Sharif. centred in Bahrain, to serve 11 Mr. Sharif also revealed the airlines, and five member carriers a pre-feasibility study is being are moving ahead with plans to carried out to determine it

Efforts to improve cooperation which will include a test-cell fit among the booming Arab Boeing 747 Jumbo jet engine national air carriers have will primarily service Pratt an receive a major boost during the Whitney engines of the JT3 recent three-day meeting here of and JT-4D models, which for the 18-member Arab Air Carriers the bulk of engines used o Organisation.

The organisation is now work—Arab air fleets, according the ing on functional and design Arab Air Carriers Organisation specifications for a joint ticketing assistant secretary general. Ame

centre at Amman's new airport oriented and owned catein that is scheduled to be come centre in London, geared in pleted by 1980.

The engine overhaul centre, that now fly into London.

Fiat Algeria plant snag

BY DOMINICK J. COYLE

that President Boumedienne per- tation, perhaps limiting provi-sonally, with whom the Italian tion in the initial stages to a g yester day, favoured the Fiat proposals its subsequent replacement, we over projects advanced by the production of the larger Fiat is French Renault and the West phased in at a somewhat has German Volkswagen groups.

The Algerian Government had Fiat itself has made no complete the state of the sta

riat riser has ment on any such alteration preferred on "technical Unconfirmed reports in banks grounds," and the contract, accircles in Rome suggest that it cording to the Turin company, may shortly go into the Emdepended on the Italian Government agreement and arrival times for the transferred to the company of the co ment agreeing on credit lines for with the projected Alectian of the project. In the event, the tract, and a figure of \$500m. Government adopted a compro- been mentioned.

PLANS by the Turin-based Fiat group for the construction of a would leave responsibility way 100,000 cars a year plant in Algeria could be modified some tion of the money itself.

What following talks in Algiers However, officials travelling between Italy's Foreign Trade with Sig. Ossola have now in Minister, Sig. Rinaldo Ossola ported some differences and senior Algerian ministers, opinion within the Algerian Government itself as to whether to mated to cost Lire 2,000bn, original Fiat proposal should be implemented immediately in a senior signal amid reports here that President Boumedienne pertation, perhaps limiting provided.

U.S. insurance extension

THE U.S. Senate has passed a banks for projects in developing Bill to extend the authority of countries.

The Bill would extend the property of countries to offer political risk gramme from December 18 to insurance to U.S. businesses its current expiration date, investing in foreign countries. September 30, 1981. The Market The wholly-owned Government cancels a requirement voted by corporation provides Insurance Congress in 1974 that the last to American investors against ance against expropriation inconvertibility of currency leaves due to war. of property and inconvertibility transferred to private insu of currency. It also may by the end of 1979, guarantee loans by private U.S. AP-DJ

U.K. explosives for India

BY K. K. SHARMA

NEW DELHI, Oct. M

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INDIA plans to import at least tories has changed to one of key to tons of explosives daily from of a stockpile.

Britain for use by Coal India Coal India is now working of a stockpile policy when the past month owing to a strike by Indian explosives workers. Such is the drop in production that India's programme for coal exports to Europe is feely that even twice the problem of uneconomic inven-

Mather & Platt £1m. order

TWO British companies driven by -1,750 bhp elect yesterday announced the receipt motors, of orders from Indian concerns. Alfred Herbert of Coreal or orders from Indian concerns. Alfred Herbert of Coresis Mather and Platt of Manchester has received orders from Alfred is to supply £1.2m. worth of Herbert (India) to supply the pumping equipment to Bharat Herbert/DeVlieg jigmills will Heavy Electricals of New Delhi. a total of £1m.

This equipment will be used for extensions to the Triboli West drilling and milling machine Power Station in Libya. The will be installed in the testing company is to supply six mixed heavy tobiole mechanism follows.

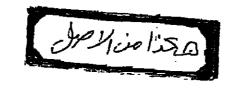
company is to supply six mixed heavy vehicle, machine fool flow circulating water pumps general engineering industria

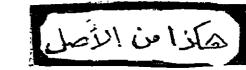
Polish credit line

The Export Credits Guarantee Department has guaranteed a 2m line of credit which Lloyds Bank has made available to Bank Handlowy w Warszawie of Poland. The loan will help finance contracts awarded by Metalexport of Poland

SUCCESSFUL EXPORT

Business Information Service SA 25. Rue Ribbert 1207 Genera (Switzerleit) Tel. 022/32 85 20 , Telen. 1237







Who says it's difficult for smaller businesses to raise money at the moment?

· The fact is, we've offered £42 million to 350 businesses in the last six months alone.

The state of the s

That's £134 million a week. Or £350,000 a day. Or £50,000 every working hour.

And there's plenty more where that came from.

If you're running a business that could use between £5,000 and £2 million (or even more), why haven't we met?

We can provide equity finance, fixed-interest loan finance or a combination of both.

And give you between seven and twenty years to pay back the loan.

Meanwhile, we won't appoint one of our staff to your board.

And we certainly won't lean on you to sell out, even if we're one of your shareholders.

Because our business is, simply and solely, to help Britain's smaller businesses do more business.

We were set up in 1945 by the Clearing Banks and the Bank of England for that specific purpose.

And given the rather forbidding title of the Industrial and Commercial Finance Corporation.

Our track record runs to over £480 million invested in more than 4,500 companies. With £56 million of that currently invested in 800 companies as equity finance.

All over the country there are companies that

have extended factories and installed new plant with ICFC help.

Financed sales at home and abroad with ICFC help.

Increased their share capital base and prepared for CTT with ICFC help.

We doubt if they've got anything you haven't. Apart from our money.



The smaller business's biggest source of long-term money.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Authority, are defended on the spring. grounds that with £100m, already. The authority's decisions are line (connecting) traffic, and of BA," which from the start spent on modernising Gatwick in time with the Government's it feels that the blagger airlines with nim of boosting services from such as BA and British Cale, possible proportion of business it is the bigger airlines with nim of boosting services from such as BA and British Cale, possible proportion of business. existing extensive networks Gatwick as quickly as possible—donian, are best able to do this, routes, which can provide the necessary now that modernisation of the The authority's decisions are expansion in traffic that Gatwick airport, designed to raise its likely to create considerable dominantly leisure.

firmed to Dublin. Dusseldurf, to Gatwick, in spite of its sec.

Frankfurt and Zurich. It will improved amenities, because it. They may also say that any short-haul routes if BA does so start services next year.

Lacks adequate connections with new route out of Gatwick, no too," the authority said.

Control

urged

BY JOHN BRENNAN

A CALL for State control of the accountancy profession is made in a discussion paper pro-duced by the Labour Economic

Finance and Taxation Associa-

tion.
The paper, entitled The Audit of Public Companies, gives credit to the various Institutes of Chartered Accountants insoface.

as they have established profes-sional standards, but criticises

their lack of independence.

competence and action when

these qualities have been lack-

As a result, the Association says, a Royal Commission should be appointed to report on the

need for complete restructuring of the accountancy profession."

homes law

simpler'

By Michael Cassell.

Building Correspondent

BRITISH AIRWAYS and British
Caledonian have been given rights to fly from Gatwick point on which Heathrow, served bound to increase the airport's major new routes between Gatto Capenhagen, Oslo, Gothenburg by more than 50 airlines, scores, attractiveness to foreign the authority's aim, therefore, travellers and that it is an error is to try to build up as quickly as possible a large network of Airways and Dan-Air Services, have not been given anything.

These decisions, announced it was delighted with the awards yesterday by the Civil Aviation

Authority, are defended on the Spring.

British Caledonian has been dights to other destinations—a matter hy whom it is flown is bound to increase the airport's by more than 50 airlines, served by more than 50 airlines, served by more than 50 airlines, attractiveness to foreign travellers and that it is an error is to try to build up as quickly appossible a large network of increase the airport's and Steckholm, and also from is to try to build up as quickly appossible a large network of increase the airport's and Steckholm, and also from is to try to build up as quickly appossible a large network of it was delighted with the awards of the civil Aviation and would start flights next longer-haul destinations, which are consulted involvement, are enable of generating "inter-tial and committed involvement, are enable of generating "inter-tial and committee involvement, are enabled of the civil Area and that it is an error of the authority's are defended to the civil and th

are capable of generating "inter tial and committed involvement

expansion in traffic that Gatwick airport, declared to raise its likely to create considerable combinating leasures serving across a capacity from 6m. passengers a hitterness among other airlines alone, where interlining its beld licences to the from Gatwick completion.

The various Continental destinations of the problems is that develop into the larger airlines is also more likely that foreign tions, has had its rights conforming airlines are not attracted that the Government wants to operators will choose to serve firmed to Dublin. Dusseldurf, to Gatwick, in spite of its sec.

Gatwick as well as Heathern on the firmed to Dublin. Dusseldurf, to Gatwick, in spite of its sec.

ricular criticism by Mr. L. D many sub-groups and working Parker, of Monash University, parties and a poor attendance Australia, author of "Reporting record by members, of Company Financial Results to His recognimendations come Femiliary and Australia author of "Reporting record by members, and a poor attendance of Company Financial Results to his recognimendations come for the contract of the c Employees."

After quoting extracts from Lahour Right-wingers who want recent statements by the chair root-and-branch reform of these companies. Mr. executive, but they do imply a Parker asks: "Are such state need for greater concentration by ments necessary? Do they have the NEC on its administrative the desired effect?" The most function and less on its policy-likely answer is no."

Mr. Parker claims that all such

Company |

reports

clichés

likely answer is no." making role.

Mr. Parker claims that all such: As such, they dovetail with the comments do is "antagonise the wishes of the Prime Minister, but personnel for whom they are in are bound to be treated very tended and cause them to reject; warily by the Left, when they the whole report. Rather than are examined—and almost cerhave this happen it might be tainly modified—by party combetter to eliminate the chair mittees next month. man's message altogether.

So difficult

The criticisms occur in the to keep a majority Government context of advice to companies busy for 10 years. If implement on how to prepare credible companies fluancial state. Mr. Parker gives a warning that if such reports are prepared with a view to presenting management in the best possible light they will be regarded as man-agement propaganda and Le rejected by staff.

He advises companies to avoid paternalism and to ensure that reports provide real financial information and not as a means TATE AND LYLE is to make its ents in detergent, also have more detailed information.

employees was a difficult task, for the detergent and food industries the food, textile and petroleum but useful guidelines could be tries.

drawn up. Workers were inter-. The company will develop a The Tate and Lyle decision to ested in matters which directly site at the Knowsley industrial make its first investment in the affected their own work and con- park in Liverpool's Kirkby area. commercial production of

Stockpiles of spirits depleted'

Financial Times Reporter

depleted and the trade is getting; back to normal, the latest the biggest to be let by Liverpool of indigenous oil supplies.

statistics from Customs and for 11 years — will make sucrose Licensing discussions are being Excise indicate.

surfactoriss, and microbial poly-held with a number of countries.

Hayward launches plan to reform Labour Party NEC

CITICISED

MR. RON HAYWARD, Labour ted, he noted, this would lead to terday by the British Insurance of power in favour of to improve the workings of the working people, which we all the party's key policy forum, of the party's key policy forum, of late frequently a theatre of upen pany reports are severely criticised in a research study by the British Insurance of power in favour of walue for September of last fear to improve the workings people, which we all the party's key policy forum, of the party's key policy forum, of late frequently a theatre of upen warfare between Left and Right. The behind the Government and this proposals have two main co-operate closely with the purposes: to ensure that the NEC. criticised in a research study by His proposals have two main co-operate closely with the the Institute of Chartered purposes; to ensure that the NEC Cabinet on the next election Accountants for "a tendency to carries out its work competently; manifesto, hefore listing his sug-

resort to cliches, exhortations, and to avoid cluttering the decks gestions. These are:

politically tainted comments and with minor policy wrangles in
managerial conventional the run-up to the next General
work, and steps to co
working parties a • A drastic reduction in paperwork, and steps to confine new working parties and study United Biscuits. GKN, Imperial Mr. Hajward startled an NEC Group. EMI. Turner and Newall meeting by bluntly listing the Wiggins Teape. Avon. Brock committee's failings — too much house Group and Hargreaves paper work too many resolutions Group are singled out for part to be properly examined, too

More Home News. Pages 16 and 25

groups to the strict minimum required to complete work on existing policies.

An effort by NEC members to attend main committee meetings so that firm recommendations an before the full executive. In the past, vital documents have been approved to the form of the past of the p hv so few people at a substitution of the diary meeting that full-scale showed discussion is required all over again at an NEC monthly to the greater.

• Resolutions wherever possible Mr. Hayward flatly stated that Labour's 1976 programme and relevant committee rather than the NEC itself. Documentation its current "campaign document" already contained enough policy for the annual conference should be settled by May, to

Tate to build £10m.

BY RHYS DAVID AND KEYIN DONE

chemicals plant

of warding off union visitus for first big move into the chemical application in many other indus-Preparing a report which plant in Liverpool to produce water. Microbial polysaccharides would arouse interest among speciality sugar-based chemicals — industrial gums — are used in

pany's important North-West factory, including its recently acquired Sankey Group.

to about 300 jobs as a result of the development of new busi-

rome under Tate and Lyle's increases in the oil parties. Development subsidiary, the Arah oil embargo. THE HEAVY stockpiles of in emerge from the increased its patented processes could now THE HEAVY stockpiles of to emerge from the increased its patented processes could now adjournment to allow the case alcoholic spirits built up at the search by the company for areas prove attractive, especially in pany to pursue an action against developing countries with abundance of the trade is catting. The plant on a 20 countries with abundance of the trade is catting. The plant on a 20 countries with abundance of the trade is catting.

0-acre site -

by building a £10m. tries to stabilise mixes of oil and social clubs and a theatre.

in the U.K.

The manufacture of chemicals Mr. Justice Templeman and from sugar is not new. Ethylene, the order on a two-year-older pany's important North-West factory, including its recently acousted Sankey Group.

But the company is horing the net loss can be restricted to about 300 jobs as a result of ladia.

But the company is horing duced from fermentation of \$2.064 as commission on the net loss can be restricted to about 300 jobs as a result of ladia.

The economics of sugar/ chemical production have been The Knowslev plant which will greatly improved by the five-fold ome under Tate and Lyle's increases in the oil price after

Tate and Lyle is convinced that

the Philippines, Australia and adjournment because of the

number of creditors wishing to a compulsory winding up.

of audits by State

British Caledonian Airways is buying two more U.S. McDonnell Douglas DC-10-30 tri-let airliners, worth \$80m. (over \$45m.), for delivery next autumn and the spring of 1979, writes Michael Donne. The airline has two trijets already. The latest deal, signed in Houston by Mr. Adam Thomson, British Caledonian chalrman (above left), and Mr. James McDonnell. vice-president (marketing) of the American group, brings to \$150m. (nearly £90m.) the investment by British Caledonian in DC-10s and support equipment. The airline this week began its regular scheduled service between Gatwick and Texas. Finance for this week's purchase is being provided by a consortium of banks, including the Texas Commerce Bank. The accidenal DC-10s will help British Caledonian to consolidate its major route expansion of the past year or so. Earlier this year, it began services to Caracas, Lima and Bogota. The Houston route is presently flown by Boeing 707s, but it is British Caledonian's alm to put the

Di'-10 on to the route as soon as traffic demand justifies the larger aircraft.

North Sea oil yield reaches In the Association bases its case of State control on the account and their interest in broader issues when the plant comes into operation in early 1979, building up research, and will place the company and provide state of more than fit of the products from the account and their interest in broader issues when the plant comes into operation in early 1979, building up research, and will place the company and their interest in broader issues when the plant comes into operation in early 1979, building up research, and will place the company and their interest in broader issues when the plant comes into operation in early 1979, building up research, and will place the company and in early 1979, building up research, and will place the company and provide overall commontary on the major commonly activities, sate for the loss of johs now slowly. North SEA OIL production of was worth more than £1.5bn. These figures compared with idvisional highlights, company; taking place in the Tate and productions in balance of payments savings. 37.8bn. cubic metres of gas and plans and forecasts. Wages, pen-ly-via group because of the UK. Some 890 jobs are due to he UK. Some 890 jo

Mr. Robin Atkins, co-author S59.072 barrels a day in Septention in 1973 when he resigned as a manager of Harmington Banner after the accountance for a subsidiary of the now collapsed fringe bank, and 529.622 h/d at the beginning London and Counties.

The rate of production compared with S21.293 b/d in August 100 to January to September was 27.1m. metres of natural gas and 390.752 Report for Year 1976-77. Com-tonnes. At current prices this tennes of condensate. mons Paper 572; S.O., price £1.35.

Scots growth 'should go on'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

to govern cooperative housing the constraint of the cooperative housing in Britain were published by the cooperative Housing Agency esterday.

The plans set out to establish dot the needs of people therm is profited to the needs of people therm in profited university says.

The agency was set out is given a greeffed university says.

The agency was set out is report on the legal station concerning cooperative housing a commentary forecasts that Seat dustres is one of the major factority.

The institutes three question the calculation in Scottish economic profits in Scottish economic profits in Scottish in Sc A AFTICE SCALE AND THE SCALE CONTROLLED TO THE PROPERTY OF THE

tability in the pharmaceutical, field.

BY OUR BUILDING CORRESPONDENT

BRICK production in September previous quarter, according to the Unfair Contract Terms Act to substantially over the the DoE, but was 10 per cent, which will come into effect next for any total, according to product to makes it improved to the product of the Entironment.

The Contract Terms Act to the production in September previous quarter, according to the DoE, but was 10 per cent, according to product to the Depart of the Product of the Entironment.

The Contract Terms Act to the production in September previous quarter, according to the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the DoE, but was 10 per cent, and the Production of the Production of the DoE, but was 10 per cent, and the Production of the Pro

death or thing results but the ment of the Environment.

September rose to 450m. from the treatment of the September rose to 450m. from the rose to the september, 1976, total september, 1976, total september to the september to the september, 1976, total september to the septe

as distributing water, are also responsible for pollution prevention and land drainage, made far more profit than they had expected. The profits came from cutbacks in capital spending programmes and lower interest rates. However, Lord Nugent did

not rule out another increase in water rates, fast year they went up about 25 per cent, to

ing that capital spending must he kept within strict limits, to moderate increases in charges Water authorities must moderate the influence of capital charges on the bills they send to their customers," he

One problem for the water authorities is that very little of the money for their recent

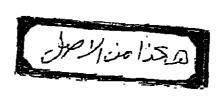
terest charges.

Another difficulty is that many of the projections on

which water authorities plauned their future capital expenditure programmes are now being revised because population growth and ludus trial activity have not matched forecasts. In addition, water authorities have squeezed more efficiency out of their existing resources. The Water Council denied

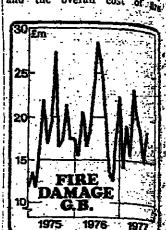
Lord Nugent paid tribuic io the water authorities work during the 1976 drought. ing they had made "a robus and resilient response to or

il provided a severe ied of the authorities, their newly calabished managements and workloree, from which they all cherged with credit," he said



Fire cost exceeded

£18m. THE ESTIMATED cost of an damage in Britain last most rose by nearly firm, to \$1870



damage so far this year an ing to £166.1m. is £22m. in than the corresponding

The BIA said the figure showed that industry and commerce appeared to be responding again at an NEC monthly greater attention to fire dangers meeting.

Resolutions wherever possible should be submitted to the should be submitted to the Fire Safety Week just ended and all concerned in fire prevention and activities were greatly to couraged by the results.

Last month there were fact fires where day age in each cast exceeded fim. Fire at a build merchants in the South R cause damage of more than Fig.

at a group of warehouses in the West Midlands a shooping pre-cinct in the North East and chemical manufacturer in Se Altogether there were 12 fin where damage in each case to estimated at more than \$200,00 and 52 other fires costing at les £30,000 each, including 28 a places such as shops school

Northern

t. Helens.

The company, founded in 19 was said to have group debis the hands of joint receivers a managers in June, 1975. The judge refused to grantregistered office was at Elizabet House, Preston New Road, Black burn. was obviously insolved and he could not agree to

e./ceeqd

APPOINTMENTS

Senior executive posts in Allied Breweries group

ALLIED BREWERIES (U.K.) BRIGNELL AND CO.

- has made three appointments at (BUILDERS) in place of Mr. Percy

- Ind Coope and the Aylesbury Clark, who remains chairman.

- Brewery Company from January

Brewery Company from January

Mr. William Leyland takes over full-time duties as managing director of the Aylesbury director of the Aylesbury Brewery Company. He will remain a director of Ind Coope and will be succeeded as managing director ment of TI TUBE DIVISION SERVICES.

The Mitchell, at present commercial director, Joshua Tetley and Son, will become managing director of land Coope (London) in place of lan

Mr. R. P. Legg has been appointed a director of the home trade marketing manager of ANGLO-INDONESIAN CORPORA-JOHN WALKER AND SONS, has TION.

Mr. Graham J. L. Hill has been appointed to the Board freedowal PROPERTIES appointed to the main Board of ROUTLEDGE AND KEGAN PAUL.

Mr. Roger Paul has become ing manager of the COMBINED INSURANCE COMPANY OF ANDOWNERS ASSOCIATION and Mr. G. D. Lillingston is deputy resident.

Mr. Robert C. Barnd has been pointed the first head of its recently-created life assurance division. He will continue to be based at the company's U.K. headquarters. Kingston-upon-Thames, Surrey.

Mr. Robert C. Barnd has been pointed president of PARKER.

ANNIFIN EUROPE and vice-resident of the Parker-Hannifin altopath in the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed managing director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed managing director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed managing director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed managing director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed managing director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed managing director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed managing director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been appointed a director of the parker-Hannifin utope: Mr. Glyn Ward has been

Mr. Bernard Bland, general over from Dr. Terence Gooding, orks manager of G. PERRY AND who resumes full-time duties as DNS has additionally been president and chief executive of prointed a director. Mr. J. the Kratos parent company in with has become sales director California, U.S. the company, which is a ember of the Weir Group.

NORN WALKER AND SONS, has been appointed to the Board.

Mr. C. D. Jakes has been Under Secretary in the Department of Education and Science, is to be the new secretary of the ENGS and has been succeeded as UNIVERSITY GRANTS COMMITTERANCE director by Mr. T. K. Faris.

The following appointments have been made by BRITISH AIR-CRAFT CORPORATION, a British Acrospace company.

Mr. D. Wynne becomes financial hirector. British Aircraft Corporation, on the rettrement of Mr. T. B. Pritchard on October 31. Mr. Wynne is also appointed finantial director of BAC Compercial Aircraft Division, succeeding Mr. Harold Smith who is eaving the company. In addition, will succeed Mr. Alan Farmer. Will succeed

Mr. Ken Hallen, former market

dent of KRATUS INC.

ember of the Weir Group.

* The five Government nominees

to the INSURANCE BROKERS'

Mr. L. E. Riley has been REGISTRATION COUNCIL are

spointed a director of BAMDRDS LIMITED and continues as the Faculty of Advocates, Mr. cretary of the Bamford Group.

* Littlejohn and Co... Mr. D. B.

Mr. Prederick M. Bachman has Lewis, executive editor of Money an named vice-president in the Vail (Daily Mail). Professor R. L. Oject finance and syndications oup of CHEMICAL BANK LONStudies at the University of Nottingham. and Mr. J. A. ON.

* Nottingham. and Mr. J. A. Halladay, chairman of the CorMr. Peter Clark has become poration of Mortgage Finance and anaging director of JOHN Life Assurance Brokers.

Alliance Building Society

announces that from 1st November 1977 the rate of interest paid on Share and Deposit Accounts will be reduced by 0.7% p.a. and the following

interest rates will apply to personal investment accounts:-

ORDINARY SHARES

Gross equivalent vield at 34% income tax rate

MoneyReady; Junior and I-month notice MoneyMonthly Accounts

TERM SHARES (Current issue) 1-year High Income Term Share and MoneyMonthly Accounts

2 year High Income Term Share

3-year High Income Term Share and MonthlyMoney Accounts

REGULAR SAVINGS Money Builder Savings Accounts

DEPOSIT ACCOUNTS

INSURANCE LINKED

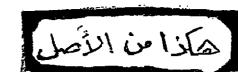
10.98%

INVESTMENT Alliance invest & Insure Bonus Plan Share Accounts

The rate of interest on all other Share and Deposit Accounts. including all previous issues of Term Shares, will be reduced by 0.7% p.s. and on investments by Limited Companies and other budies by 0.75% p.a. from 1st November 1977. S.AYE. Accounts are not altered by



Head Office: Alliance House, Hove Park, Hove, East Sussex BN 7AZ.



Like the time one of our Avis girls rescued a businessman's briefcase at Heathrow. He'd left it behind in the boot of his Avis car. With just minutes to go before take-off, she found it and rushed it over to him.

Like the time an Avis manager, returning from abroad, found that his car had been rented out due to a sudden demand for cars, and had to travel home by public transport.

Like the fact we have more cars at more airport locations than anyone else. Like the condition and newness of our cars; few are older than 9 months.

Like the ease with which you can rent them. We have 5 regional reservation centres, and nearly 70 offices throughout the UK.

At Avis, we really do try harder.



We rent Chrysler and other fine cars.

TO RESERVE A CAR CALL YOUR TRAVEL AGENT OR YOUR NEAREST AVIS RESERVATION CENTRE:

LONDON AND SOUTH EAST (01) 848 8733 MIDLANDS AND SOUTH WEST (021) 622 4262 SCOTLAND (02366) 54525 NORTH OF ENGLAND (0582) 444911 NORTHERN IRELAND (02384) 52838

Clarke Chapman MARINE&OFFSHOR

construction giving the level of performance and life already established with these techniques

in military equipments.

The complete unit is mounted, in 19 inch racking and has internal forced air cooling; a power unit is included. Standard

features include a helix current meter with over-current protecdelay and remote control facili-

COMMUNICATIONS

Speeds gathering

ubs arg

SINCE October 10 a new form ties. Input and output circuits protection of the state of the

Providing an alternative to (0245 61777). conventional news film coverage, the technique makes use of conference with the advantage is that film processing cut out, saving about an hour speech on valuable time.

valuable time.
Three modes of operation are planned. In one a dispatch rider setil simply take the recorded affect casectte to the TV Centre and editing and transmission.
The camera is in this case cable translation facilities will know formected to the video recorder that the moment he moves far from his seat he will be cut off from the proceedings because

an a Range Rover.

A variant will be to make the from his seal he will be cut off from the proceedings because the head-set he is wearing is continuing it to the vehicle. In the proceedings because the head-set he is wearing is continued to the two large the head-set he is wearing is continued to the TV Centre. Sony system introduced by Tanger which case pictures could be thanking the transmitted straight "on air" camera. Sony 3800 recorder white still receiving the transmit are in use; later, a 2.5 GHz long range link will be added to the vehicle.

A radio transmitter radiates eight separate carrier frequencies carrying the various languages via a loop aerial olabed round via a loop aerial plated round the auditorium. Each headse;

scores and stacks: has a crystal-controlled eight hannel receiver, powered by hearing and hatteries and giving a useful life exceeding—100 hours. When no signals are being transmitted the headsets being transmitted the headsets has a crystal-controlled eight items per hour an perforating and si required. It can being transmitted the headsets being transmitted the headsets SECURITY Satellite

Leveraged Lease Financing

Airbus Industrie

Eastern Air Lines, Inc.

BameriLease, Inc.

a BankAmerica Company

for sublease to

in millions

Lessee

This announcement appears as a matter of record only.

A. I. Leasing Corporation

The undersigned is providing the equity amount and

effecting the purchase of four A300 aircraft for lease

approximately \$42* equity investment provided by

to the Lessee, a wholly-owned subsidiary of



This Fordigraph Fastfold FS folding machine cuts out the long, tedious and labour-costly task of manual folding in the office. It folds, scores and stacks at a top speed of 13,000 items per hour and can be fitted with perforating and slitting attachments if required. It can cope with sheet sizes from

24 × 31 up to 113 × 22 inches, in all weights of paper from airmail to card stock. An automatic feed mechanism makes paper alignment easy and allows badly cut paper to be used. Speed can be varied to suit handling conditions at the output. More from Ofrex House, Stephen Street, London WIA 1EA (01-636 3686).

locally or remote from the **PINTER**detector so that the user can
choose whether to frighten away ANDERSON JACKSON, which intruders or give warning of has made its mark from a 1967 their presence without their start mainly in acoustic couplers knowledge. The system, called (there are now 60,000 installed Rada-Lite, can be adjusted to world-wide) has launched its give the best results for inside working—to protect fruit or grain stores for example.

· MATERIALS Smooth move for taps

LUBRICANT for the threads and "O" rings of taps and small valves, which is claimed to be the first non-soluble material, and has National Water Council approval, has been introduced by Isaac Bentley and Company Liverpool, a subsidiary of

Marsion Lubricants.
Vinoleo WT 90 has application
in the manufacture and maintenance of domestic taps, shower controls, smaller valves used in the water industry, on drink dispensing machines, in brewing, farming and in the food process-

ing industry. Principal advantages over existing lubricants are that it is not soluble and has a very high melt-ing point, maintaining its lubrication characteristics even when in contact with boiling water, so that it is suitable for hot and cold water systems.

Following recent tests, it has been approved by the National Water Council for applications where it is in contact with ootable water. Marston Lubricants, Naylor Street, Liverpool, 051-227 1177.

Keeping out the water

AS an alternative to asphalt and plastics sheeting for waterproofing applications an elastomeric membrane material is being offered by Nordac, a subsidiary of Babcock and Wilcox. The polyurethane compound

has been trade-named Chemdur 174 Liquid Sheeting and it is supplied as thick liquid, into which a hardening agent is stiried before application. The mixed compound is applied by spray or trowel to the required thickness—usually 2.5 mm-and sets in 12 to 48 hours as a tough, oil and

chemical-resistant sheet. A thixotropic grade is available for wall Nordac is at 119-120. Righ Street, Eton, Windsor, Berks. SL4 6AN.

• QUALITY CONTROL

Tests the bearings

their lock.

The bearing under test is positioned on the axie, which is at the central, or rest position. Any of the central position is then expected by the which is then excepted by the which is then repeated at full right lock, when the axis excepted at full right lock, when the axis excepted with titanium of the compair moving part logic elements combining to produce a the number of times the load has range of seals to handle and compact, high reliability system been applied, which for the fluids, a new range of heat excepted by the pressure to be partially or totally a load cell, which allows the components of the axis allowed to the removed. This operation is then repeated at full right lock, when the axis excepted with titanium of the compact, high reliability system been applied. Which for the fluids, a new range of heat excepted by the components.

compact, high reliability system been applied, which for the fluids, a new range of heat exhibit, by using patented push-bearing under test will end after changers from Serck Heat Transin nylon connectors, may be 30,000 shocks.

easily extended or modified.

Compair Maxam, Camborne, tions in the marine, diesel, of Movement of the axle on test Cornwall, Camborne 2750.

Shore and power generation

AXLE PIN bearing test equip-ment has been designed by the Maxam square cylinders of product development department 100 mm diameter and 100 mm of Ransome Hoffmann Pollard at stroke, mounted back to back. Newark which simulates impact. The wheel is rotated until full loading on heavy truck bearings left lock is achieved, when an with the wheels at extremes of adjustable load up to 15,000 lbs is applied from below. Sensed by

NAVIGATION

Wide range of radars

Map output increased

ALL SIZES of merchant ship and stabilised or true motion modes, plates are numbered for simple fishing vessel are catered for by Also, the company's Situation reassembly. At the same time is a marine radar system, Series A. Display can be supplied, giving extra space is needed for did daylight viewing with automatic mantling; when clamp bolts and tracking in the ships head-up, released, plates can be lifter of offered together with a choice of tion.

All the displays have a "two-ship Performance can be rated.

• COMPUTING

Service dismantling is eas only spare seals are required an

new solid-state transceiver is "own ship in centre" presents out from an adjacent gangwayoffered together with a choice of
display units.

All the displays have a "twoance X-band (3 cm) or S-band noise targets appear at maxi(10 cm) basic installations, dual
display facilities, or interswitched dual radar systems.

There are six display sizes they can be seen but are not disranging from nine to 15 inches tracting. More from New North
and they can provide informaRoad Hainault, Essex 1 G6 2UR

tion in head up, compass (01-500 1020).

fields.

transducer A ROBUST unit TF10 intende for the precise measurement (gauge pressure of liquids, gas by Tekflo. It measures pressur in the ranges of 0-0.35 Ba (5 psi) to 0-550 Bar (8000 psi). U.K. ORDNANCE Survey has in- AJ860 printing terminal in the disphragm, deformation of which

Design is such that a power ful, turbulent flow gives high transfer of heat for a small are which means high performance from a compact unit.

**SAMPLE AS expertions on the prevention of the formation and metalycranic (objects) and metalycranic control valve

filasoneilan

NOTICE OF REDEMPTION

To the Holders of

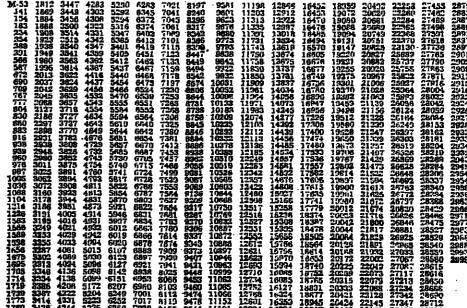
ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

634 C Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue. Morgan to another first Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1977 at the principal amount thereof \$7.41,000 principal amount of said Debentures have been provided in a provided in the ballow.

DEBENTURES OF U.S. \$1,000 EACH



On December 1, 1977, there will become and be due and payable upon each Debenture (he principal amount On December 1, 1977, there will become and be due and payable upon each Debeuture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either in at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, or the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italians in Milan or the main office of Algement Guaranty Trust Company of New York in Lundon, Brussels, Paris or Frankfurt or the main office of Algement Rank Nederland N.V. in Amsterdam or the main office of Kredietland S.A. Luxembourgeoise in Luxembourg-Ville.

Diductures succendered for redemention should be researched all payments of contents against a succention approach to

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupous due December 1, 1977 should be detached and collected in the usual manner.

From and after December 1, 1977 interest shall cease to accrue on the Debentures herein designated for

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

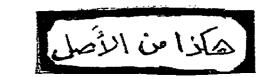
October 27, 1977

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payments DEBENTITIES OF U.S. \$1,000 EACH 27744

حكدامن الأصل

EX II in con



Early December will mark the birth of supersonic travel to the Far East, with the introduction of Singapore Airlines' regular Concorde services between London and Singapore. SIA's new Concorde service means yet another first for the airline and positions SIA as only the third carrier in the world to operate supersonic aircraft. SIA's Concorde will complete the journey in just nine hours thirty minutes.
Flights depart London Heathrow at 1.00pm, every Sunday, Wednesday and Friday, arriving in Singapore at 6.00am the following morning, in time for convenient connections to major cities throughout South East Asia. Return flights leave Singapore every Monday,
Thursday and Saturday at 11.30am, arriving
London at 1.15pm the same day. SINGAPORE AIRLINES

*Operated in association with British Airways,

See note the design of the Research Res



Centrais Eletricas Brasileiras S.A.—ELETROBRAS Brazil \$250,000,000 Medium Term Financing

The Federative Republic of Brazil

Bank of America NT&SA Dresdner Bank Aktiengesellschaft

Banco do Brasil S.A.-London Branch Chemical Bank

Westdeutsche Landesbank Girozentrale

Continental Illinois Limited DG BANK Deutsche Genossenschaftsbank European Brazilian Bank Limited—EUROBRAZ

International Mexican Bank Limited—INI Korea Exchange Bank, Los Angeles Agen Lloyds Bank International Limited London Internate Bank Umited Mercamille National Bank at Dallas Midland and International Banks Limited The National Bank of Kuwait S.A.K. National City Early of Mignesofie Goard

and Provided by

Abu Dhabi Investment Company Arab Bank (Overseas) Ltd. Associated Japanese Bank (international) Limited Banco do Brasil S.A.—London Branch Banco do Eslado de São Paulo, Grand Cayman Branch Banco do Estado de São Paulo S.A.—London Branch Bank Brussels Lambert (UK) Ltd. Bank Bumiputra Malgysia Berhad, London Branch Bank Fuer Arbelt und Wirtschaft Aktiengesellschaft

Bank Fuer Arbeit und Wirtschaft Aktiengesellschaft
Sank Morgan Labouchere N.V.
Bank of America NT&SA
The Bank of Yokohema Limited
Bancuc Confinentale du Luxembourg S.A.
Banque Internationale a Luxembourg Société Anonyme
Banque Nationale de Paris
Brasillan American Morchant Bank, Grand Cayman
Canadian American Bank S.A.
Canadian Imperial Bank of Commerce (International) S.A.
Chemical Bank
The Commercial Bank of Australia Limited
Continental Bank

The Commercial Bank of Australia Limited
Continental Bank
Continental
Daiwa Europe N.V.
Deutsch Sudamerikanische Bank AG
—Affiliate of Dresdner Bank AG
—Affiliate of Dresdner Bank AG

G BANK, Cayman Islands Branch
Dresdner Bank Aktiengesellschaft, London Branch
Euro-Latinamerican Bank Limited — EULABANK
European Brazilian Bank Limited — EUROBRAZ
First änd Merchants National Bank First National Bank of Oregon ord National Bank and Trust Company

The National Commercial Bank

— Saudi Arabia
Nippon European Bank S.A.
Nordic American Banking Corporation
Overseas Union Bank Lid., London Branch
Pan Asian Finance Limited
PKbanken International (Luxembourg) S.A.
Republic National Bank of New York, New York
The Riggs National Bank of Washington D.C.
Roywest Banking Corporation Limited
Santander Finance SA
Skandinaviska Einskilda Banken (Luxembourg) S.A.
SKandinaviska Einskilda Banken (Luxembourg) S.A.
SOFIS Limited
Toronto Dominion Bank
Trade Development Bank, London
UBAF Arab American Bank
Union Bank of Switzerland, London Branch
Union Bank of Switzerland, London Branch
Union Bank of Switzerland, London Branch Union de Banques Arabes et Européennes — U.B.A.E.— Société Anonyme

BANKOFAMERICA

ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES
Kiervalions ()-alo jiol. Emiliam maliomas opera	Evenings at 8, Sat. 5 and 8.	Mon. 10 Ph. 6. 345, 5.30 and 8.45
FC110rmance longer of Werther is can-	A nakedly nonest and well-written theatrical document," I. wardle Times.	Mon. to Fn. c. Sats. 5.30 and 8.45 Mars. Thursday at 3.00. "THE STAGE IS AGLOW" Daily Telegraph RICHARD BECKINSALP
the 80x Office for exchange or refund. Tomorrow and Tue 7.30 the Tales of hullmann; wed 7.30 Euryanthe. 104 Balcony seats always available day of	moving and beautifully etched play." fine Out. LAST WEEK.) 1 AND 144 MAGE
Baicony seets always available day of peri.	HAYMARKET, 930 9832. Evgs 45. Wed. 2.30, Sat. 4.30 and 8.15 CLAIRE DANIEL	"NILARIOUS COMEDY MUSICAL" Sur Directed by Gene Saks with "Bounties"
COVENT GARDEN. CC 240 1066. (Gar- decenarge 836 6983)	. I RLOOM MASSEY	800KINGS DN 01-930 8881.
THE ROYAL BALLET		
Tonight 7.500m Soluntaries The Invita- tion. The Concert. Fr. 7.500m and Sal 20m. 7.300m Tues and Wed at 7.300m. The Steening Beauty. Mon 7.300m Enigma Variations Symponolic Variations.	DIRECTED BY CLIFFORD WILLIAMS I "DISHINGUISHED REVIVAL OF ISSEN S GREAT PLAY. A MURDER PLAY MORE EXCITING THAN ANY BY AGATHA CHRISTIE." J. BATOR. D. Tel. FUR A LIMITED SEASON	QUEEN'S THEATRE, 01-734 1166 EVGS. 8.0. Set. 5 and 8.30, Max. Wed. 1 ALEC GUINNESS IN THE OLD COUNTRY A New Play by ALAN BENNETT.
Enigma Variations Symphonic Variations. Les Nocce. 65 Amphi' seats for all perfs on sale from 10am on day of perf.	CHRISTIE, J. Barber. D. Tel. FOR A LIMITED SEASON	Directed by CLIFFORD WILLIAMS.
SAMER'S WELLS THEATRE ROSERS	HER MAJESTY'S. 01-930 6608.	"One of the most notable theatrics events in this country for a good man years." B. Levin Sun. Times,
Ave. EC1 B37 1672 Opens Wed. NANDEL OPERA Nov. 2, 5, 9, 11 at 7, 0 ACIS & GALATEA preceded	GLYNIS JOHNS LEE HELEN MONTAGUE LINDSAY	AL 7 p.m., 9. p.m., 11 p.m. (opens Suns.
70 ACIS & GALATEA preceded by Prologue to Les Fotes D'Mebe ov Rameau Nov. 4. 8. 10. 12. at 7.30	III Terence Ratigan ; CAUSE CELEBRE "RATTIGAN REVEALS HIS MASTERY."	At 7 p.m. 9. p.m., 11 p.m. (opens Surs. PAUL RAYMOND presents THE FESTIVAL OF EROTICA
EZIO.	S.T. "A powerful drama." E.N. "Glynis Johns plays brilliantly." D.T.	Fully AIR-CONDITIONED. You may drink and smoke in the auditorium.
THEATRES	JING'S BOAD THEATER 175 7400	DOUND HOUSE Makely at 8.30 285
ADELPHI THEATHR. 01-536 7611. Regs , 3U, Nats. Iners. 3.U, Sats. 4.0	Mon. to Thur, 9.00. Fri. Sat. 7.30,9.30. THE ROCKY HOROR SHOW Now in 43 5th rocking year.	L' LEST 3 DAYS. MINT CIDE SET.
BUSH , 30, Nets. Iners. J.U. Sets. 4.0 LUNDON'S BES! NIGHT OUI. SPELIALE. CAPTIVATING TUNES AND NALY COMEDY. People. INERS.	LYRIC THEATRE. 01-617 3686. Evgs. 8.0. Thur. 3.0. Set, 5.30 and 8.30. CCLIA RALPH JOHNSON RICHARDSON "GREAL PERFORMANCE" Sup 741	ROUND HOUSE. 267 2541. The Masic Or KOYARI October 27-29, 2.30 s.m.
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EVENTÎMING. DANÎY KAPIGIS. IRÊNÊ INSTANÎ LÛNDINAVÛ CRPDIT CARD		Evgs. 7 30. Sat. 5 and 8, JANET SUZMAN IN THE GOOD WOMAN OF SETZUAN by Bertolt Brecht
BUDKINGS UN VI-816 7611.	LAST WEEK	See also Theatre Upstairs.
ALBERT, CC. 830 3476. Evenings 8. Mars. Yours. 3 OU Sats 5.50 and 3 Su. DEBURAM REPR. DENIS QUILLEY	COLIN BLAKELY, Patricia Mayes In	ROYALTY. 405 8004. Monday-Thursday Evgs. 8.00. Fn. 5.30, and 8.45 Sat. 3.00 and 8 00. Billy Daniels in
"TWO MASICKLY PERFORMANCES. I Recrard Levin Summay Times	FILUMENA Directed by PRANCO ZEFFIRELLI OPENS NOV. 2. 7.00. PREV. NOV. 1, 8.0	London Smash Hit Musical
CANDIDA DV BETRETO Shaw. "IMPOSSIBLE NOT I'U SUCCUMB TO CANUIDAS SPELL DUIV MAIL	MAYFAIR THEATRE. 01-629 3036.	SAVOY. CC. 01-836 8888. Evenings 8.00.
Directed by Michael Blakeniore.	EVER BEEN The Best Theatre in Town." Observer. "Soetbinding Sun. Times. Ergs. 8.15.	SAVOY. CC. 01-836 8888. Evenings 8.00, Mats. Thur. 3.00. Sat. 5.00, 8.30. ROYAL SHAKESPEARE COMPANY RICHARD PASCO SUSAN HAMPSHIRE. NICKY HENSON. JAMES COSSINS. BERNAY SHAW AND SUPERMAN. BERNAY BY CLIFFORD WILLIAMS.
ALDWYCH. 636 6404. (nr 636 5332. ROYAL SHAKESPEARE COMPANY	Sat 6.00 and 8.45.	NICKY HENSON, JAMES COSSINS IN Bernard Snaws MAN AND SUPERMAN, directed by CLIFFORD WILLIAMS. "1
in reportante. Tomignt 7.53 A MIDSUMMER NIGHT'S DREAM There endeathern sweet goet the	MERMAID. 248 7656 Restaurants 248 7635. Evgs. 80. Met. Sat. 5.0. HENRY DE MONTHELAMT 5 THE FIRE THAT CONSUMES. "A very fine pay indeed. Guardian "One of the most dramatic and absorbing evenings the London Ineatre at present has to other. Sun. Times Statis (schets 4.25.63.50. Combined Dinner-Teatre ticker 83.95 From No. 21 Leonato Rossiter as THE IMMORTAL MAYDON.	sat in a cloud of los from beginning to end 'S. Times, RSC also at Aldwych and Piccadilly Theatres, Credit card
hard rockness with the became the hards colleges with the COMEDY OF EMBORS Tomor, Sat made 1 ASC also at the WAREHOUSE (see unde w) and at the WAREHOUSE (see unde w)	Indeed. Guardian One of the most dramatic and absorbing evenings the	Southers accepted.
4. D 4 alid 34.04 .ligarity [Sun. Times Statis Inches 17 25-63-50.	SHAFTESBURT 01-836 6596-7. ANNA NEAGLE ANNA SHAFKEY, Peter Gale in
AMBASSADORS, CC 836 1171, Evgs 5, Sats 530 and 8:30 Mat. Tues. 2.45. The hitstown Whydurst Musical SOMETHING'S AFOOT		MAGGIÉ A romantis musical " Dame Abrié elegant in Barrie to music,"
lefusing the lineatre with unarroved too Migh octane hillarity perfect family book. 5 Express Enormous palety	NATIONAL THEATRE. 928 2252. OLIVIER (apen stage: Tonight and tomor 7.30 VOLPONE by Ben Jonson LYTTELTON prosenium stage: Tonight	D. Tel. Anna Sharkey soarkles as Magge N of the World, 2993. 8.00. Sat. 5 CO and 8.30. Mat. Thurs. 2.30.
then green call manufe of it. D. Mir.	LYTIELTON prosenium stages foright and remor 7.45 BEDROOM FARCE by Alan Avelbourne,	SHAW, 01-388 1394.
lefusing the lineatre with unsationed too high science intains project familiaries. Si Europea Enormous halety is not provided in D. Mir. Chicks full of decime come dusiness films. Esseence abounds. E. News Seat Prices & Too indicate in the seat of the seat	COTTESLOE (small auditorium) Toniant	2:05. 7.0. Mat. Thurs 2.15.
C., a-dRIDGE, CC 01 738 6050, Mon. to Thurs. at 8 00, Fr. Sat. 5.45, 8.30.	E2.50: Tomor B Sir Is Wilming. Many excellent choso seats all 3 "nearres day of perf. Car park. Restaurant 928 2035 Credit Card bookings 928.5052	STRAND. 01-336 2560. Erenings 8.08. Mat. Thur. 3 00. 32:5 5.30 and 8.30. Mat. Thur. 3 00. 52.5 FLASE. — WE RE BRITISH
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Mats Thurs 3.0 Sals 5.30 and 8.30. Mats Thurs 3.0 Sals 5.30 and 8.30. Winner of all 197.5 Awards. Rest Pay of the Year Hywer BENNETT in Simon GRAY'S	HAMLET WAR MUSIC ALL FOR LOYE	AGATHA CHRISTIE'S THE MOUSETRAP WORLD 5 CONGEST-EVER RUN. 25th YEAR
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THE MATINGES WES. AND SAT. 100. A CHORUS LINE VOTED BEST MUSICAL DE 1976	Evos. B 45. Pri. and 511 6 15 and 8 45 1 LAST WITH FREODIE STARR	VAUDEVILLE. 836 9988. 2 cgs. of 8. Mats. Tues. 2.49 Sat. 5 8. Donan Seet dan, Dukte Grav.
DISCHESS, NIG AZAL Even, 2.00; Friday and Saturcass 6.15 and 9.00.	PALLADIUM.	VAUDEVILLE. 1-93. 18. Mais. Tues. 2.45 Sat. 5 8. Donan Sher day. Dukie Grav. Elea-or Summerfield, James Grout A MURDER 18 ANNOUNCED THE NEWEST Production by AGATHA CMRISTIE
"The Nudity of State of D. Telegraph Bin SENSATIONAL YEAR.	TOMMY Steels	Auge bie Agatha Enrietie is stafting
DURE OF YOPK'S CC 01-836 5122 Even 5. Sat 5 30 8 30 Wed Mat 3	SALLT ANN HOWES	me West End vot again with another of her frendishly ingenious murder mysteres, Felix Barker, Ev. News.

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JULIE HARRIS
as Empt Dictinson in
THE BOLLE OF AMMERST
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MELL GALLERIES, 40, Albems Piccarlliv, W.1. Fine 20th Century and European Paintings and large tion of MARITIME PAINTINGS.

He neatly aphorised Mark's philosophy as the art of seiling people who do. Bearing the St. Michael label as his standard

Advertising and...

Now Babycham goes West

BY MICHAEL THOMPSON-NOEL

WOULD YOU STEP into a bar lightly. In the U.K., at retail don't know what to drink, says cherry and a twint of orange, in Detroit or Columbus and ask prices, it is a \$50m. brand and them to set up a Babycham file There's even a scheme to laused them to set up a Babycham file Cocounts for roughly three-fifths the gap. It in the kitchien, to with Babycham file or roughly three-fifths the gap. It in the kitchien, to with Babycham file or set up a file of the kitchien, to with Babycham file or set up a file or set up a file or the kitchien, to with Babycham file or set up a file or

Almost like the Cup Final

conscience-salving.

How did last week's Campaign for well over 20 per cent. these four scales? Sadly, I did speech came from Jurgen ont come away with a single new Schrader, chairman of Lintas, idea, or even an improved old Hamburg. To help him answer one. The session on new ways the question posed by als speech to make agencies profitable, given what's New in Europe? Schrader by Alan Clark, joint managing contacted the neads of Lintar director of Masius. Wynne agencies in 15 countries, and Williams, reassured ma that magazine conference score on these four scales? Sadly, I did speech not come away with a single new Schräde Williams, reassured me that there are no new ways to make agencies profitable—none not already tried, tested and con-tinuously operated by any half-

awake agency in the country.

Moreover, some of Mr. Clark's
generalisations—that the variations in profitability levels from agency to agency are wider than can be found in almost any other industry, for example—were so naive to be astonishing.

Likewise the futuristic looks at the media were rather old hat. Prognostications of the long-awaited video-cassette boom, pictures of the second prognostications.

tures of space-age monorails and jokes about video-telephones and commuting to the office in Australia are about as revealingly clairvoyant as Madame Petulenrairvoyant as maname Petulen-gro on Brighton Pier. Nor, disappointingly, did Bill Bernbach—legendary patriachal U.S. founder of one of the world's most innovative and original

most innovative and original agencies—say anything remotely ancestive and original in his opening speech. He pleaded for a more open-minded approach to creativity from clients, and his plea was strongly echoed later that day by David Abbott, a younger, British advertising legend who was managing director of Bernbach's London agency before branching out on his own. Amusing though both speeches were, clients must surely have heard all the arguments many times before.

Nevertheless, and coming to

Nevertheless, and coming to the second main reason for conference-going, it was a good and useful two days. With 25 speakers, I believe that many of the lecturers did provide dele

gates with much valuable back-c:-the-mind data. Harry Shepherd, Marks and Spencer's controller of publicity gave an inspired and cliche runching address on trends in retailing. Forcefully contradicting the conventional wisdom of the Van den Berghs' brands director who had preceded him, he argued that M. and S's. contradictional wisdom of the variation of th tinuous vitality and trading success are everlasting proof that even in hard times, customers are prepared to pay a fair price for goods that are sufficiently

things that don't come back to and flag, he vigorously attacked



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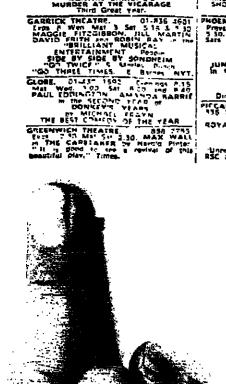
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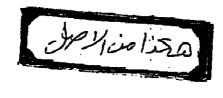
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The Marketing Scene

The other advertising boom

New York: The U.S. ad spend this year will top \$36bn. Profits are rising. ANTONY THORNCROFT describes the current mood of cheerful hard-headedness.

themselves another olive in their You Need Is Love, the U.K. or from overseas." diously sober as cost accountants, so that the only sign of the current boom in U.S. advertising is the increased profits on the balance sheets.

Nevertheless, there is an air of weil-being, especially in the top dozen agencies which (with the rogue exception of Dentsu, to be the dozen largest agencies in the world. Robert Coen, the McCann-Erickson vice-president who acts as the industry's statisical soothsayer, reckons this will be another good year, adding

was well ahead of 1975.

And the good times will continue. Coen predicts a further markets, agencies are likely to just of between 8 to 13 per cent. Gind that they are working for 1 ske a more sanguine view of the J.S. economy than Wall Street solution to this was to acquire analysts. As in any conventional a second New York agency, 3ritish advertising boom, it is solution to this was to acquire likely to competitive companies if not competitive products. Ogilvy's case, 45 per cent. of competitive products. Ogilvy's case, 45 per cent. Ogilvy's case, 45 per cent. In Ogilvy's case, 45 per cent. Ogilvy's case, 45

fomplaint it is the problem of level.

It is the problem of level.

For the international agencies agencies can offer the interpolation at a reasonable cost. Ron plerman, who heads the east advantage of the higher advertant advantage of the higher advertant and back-up facilities, the legal ising spending. They service the expertise to check on ads—more agencies going public and solutions to the nationals and their relationship pok at the length of the compact account now rarely moves. As only undermined when they did exist as the advertising heart tercials; investigate local TV Carl Spielvogel of Interpublic diversify outside advertising to etwork." But perhaps JWT's national \$10m. to change an Dane and JWT.

blg corporations. Only the big hooms: more relevant advertising agencies can offer the interpolation interpolation agencies can offer the interpolation in the second of any more agencies going public and more deadpan, scientific, advertising.

Madison Avenue, if it really did exist as the advertising heart diversify outside advertising to of the world, would be a duller their cost, as proved by Doyle but much more profitable place than Hollywood ever imagined.

	EXPECTED			
	\$bn_	1976 % Change Over 1975	\$bn.	1977 % Change Over 1976
National broadcast	5.5	+24	6.2	÷13
National print	3.3	÷20	3.7	+11
Other national	9.2	+12	70.0	+10
Total national	18.0	+17	20.0	÷11
Total local	15.1	+18	16.6	÷10
Grand total	33.1	+17.3	36.6	÷10.6

of \$33.1bn, which, in its turn, main concern is the problem of from 28 great multinational common. This has also brought in was well ahead of 1975.

And the good times will con-larger and diversity into new who have been with the agency especially on local TV.

ising spending to the 1976 figure to get decent coverage now. His 70 per cent, of its revenue comes which is acting as the sales-

IF. AS IN THE Hollywood most interesting response is to agency so if they are dissatisfied. The long-term future for Idream, Madison Avenue was produce its own programmes with a campaign it is much advertising in the U.S. looks still the centre of the world which it then offers to the local easier for the agency to change very bright. The first major advertising scene, the Rock TV stations and guarantees extended the team working on it, perhaps pressures from government have Hudson-like executives who run posure for its clients. One of its bringing in people from a been deflected and the slant the agencies would be allowing biggest investments has been All regional agency in the network towards more informative advertisements has been allowed to the state of the s tising that it brought with i third dry martini these days. financed history of pop music. In the case of Interpublic, has probably been beneficial. But the big agencies have long Not everyone is so worried which with its constituent parts, "We sell the steak now rather itago spread away from Madison, about the cost of television. Bill is the largest agency in the than the sizzle," says Gene and the top men in the inter-phillips, president of Ogilvy and world with gross income world. Secunda of JWT. There is also national agencies are as stu-Mather, reckons that it is easier wide in 1977 approaching \$250m., a lot of revenue from the inter-phillips, president of the corporate advertigiously soher as cost agency. agencies in the corporate advertising campaigns with which companies try and get their new.

responsible, message across, and also from the U.S. Government, which now must be in the top six of U.S. advertisers. But the main bullish feature comes from the fact that person to-person selling is fast dis-appearing, and companies are

dependent upon advertising to get their message across. In the supermarket world, which is now rtending even to car salerooms t is informative advertising a better-educated consume

for 25 years.

In Ogilvy's case, 45 per cent. of revenue comes from fees, which sill Phillips believes make an agency more efficient. Efficiency less inclined to cut advertising budgets in a recession.

But the same basic pressure are at work—more expertise in side companies, reducing the agency role to creative and media ing becomes more regionalised. Into private ownership.

In the private ownership.

Young executives with higher the provided or the private ownership.

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Somehow, Anglians get through 26% more yoghurt.*

We're spooning our way through 26% more yoghurt per household than the national average.*

Another astonishing one-off figure? Not at all. Last year, Anglian grocer sales per head were the highest in the

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		%
NGLIA	£176	6.0
ONDON	£175	24.8
OUTHERN	£174	8.1
COTLAND	£160	9.6
/ALES, WEST	£159	10.0
WESTWARD		, inni
YNE TEES	£158	5.3
ORKSHIRE	£153	10.3
IIDLANDS	£150	13.8
ANCASHIRE	£136	12.1

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BY MICHAEL THOMPSON-NOEL

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the national average. This is the kind of spending power which makes television

advertising really work, and you can reach it easily with Southern.

really big

than the national average.

V WORLD sport, as in much a powerful piece about the "asset says it is the Arab world's lead-week: "It is a business operalise, the marketing men cometh. strippers of sport" whose "pro-ing creator of TV programmes, tion." Losses, he said, could be he latest plan—a \$5m.\$6m. motional cynicism" seems likely The chairman of Falconry sustained for five years but orld professional athletics meet to pose a threat to the credibility Sports Enterprises is Leonard eventually it would make a profit, ext autumn offering a minimum of future Olympics. "Sport, if it Evans, Jnr., a marketing man to principally from TV sales.

\$1.6m. in prizemoney—pro- is worth saving, must stay inde- his fingertips: founder of Tues—the believes the product is bked intense scepticism, when pendent, run by the ethics of day Publications Inc., a trustee right. He says the prize money international control bodies and of the University of Chicago, a on offer is bound to attract not by the expedient needs of member of the President's Com- enough world-class athletes to not by the expedient needs of member of the President's Com- enough world-class athletes to mote the product of the profit of the p

region decemberations like who large chains of international mr. Evans may or may not recoming deep could serve as a lill or will not make the qualify. Sport that an excess of idealism know a thing or two about world. Stepping stone to the pro ranks, is time of 3 minutes 57.3 is unfortunately misplaced. class 400-metre hurdle running, as in boxing and basketball. Sconds for their "Golden Mile." They're here, they're at work.

or who's who in the shot. He Brendan Foster, Britain's only nevent for which they we prolife the main backers of the Dubai doesn't really need to: he says track medallist in the Montreal ised the astonishing total of International Track and Field that \$45,000 has already been Games, said on Tuesday: "I am 497.000 in prize money? (The Championships are Falconry spent on researching the Dubai not interested in competing pro-

of the Tuesday Television Nethause of the Daily Mail work, a Chicago TV production advice they require.

The Championships are Falconty spent on researching the Dubai not interested in competing proposition in training.)

The Championships are Falconty spent on researching the Dubai not interested in competing proposition in training.)

The Tuesday Television Nethause access to all the product money to be won I'm sure many athletes will be, especially the immed up his colleagues' discompany, and the Arabian Gulf Mr. Evans was quite unabashed leasure resterday morning with Productions Corporation, which in telling the sportswriters this the packaging and the productions to Tuesday: "I am out the production and that the backers for the production and that the backers from the production and the produ

But they're not dismissing it, multi-national media corporal mittee on Nutrition, a former tempt international TV coverage, ow could they when the Arab tions." he wrote,

and American backers were Which is fine, except that the Montgomery Ward conglomerate) there are a further 14 events early more at home discussing marketing and the media men and a former vice-chairman of offering a first prize of \$75,000.

The surface of technicalities like who large chunks of international Mr. Evans may or may not reckoning they could serve as a surface of idealism have a bout recked steeping stone to the programs. right athletes, says Mr. Evans, the packaging and selling will virtually look after themselves.

Pye puts £300,000 on the pools

BY PAMELA JUDGE

PYE IS PUTTING £300,000 into a Scoop the Pools promotion in which buyers or renters of colour which buyers or renters of colour TV sets — Pye, of course — are offered 165 entries a week on Vernons Pools. The scheme has been developed by Len Pearce Associates which is hoping there will be more than one winner of resource in the football season. £250,000 in the football season. The budget is going into extensive point-of-sale matter, the trade Press and regional news-paper advertising.

• GRAVY POT, a concentrated gravy in paste form, is to be test marketed by Colman Foods in the Southern TV area. The 45second commercial from Foote Cone and Belding is an animated version of a music hall dance number. The campaign aims to get housewives to use gravy dur-ing the week rather than only at week-ends.

• FROM NOW for four weeks Thorn Lighting is spending £200,000 on national TV spots for Mazda long life lamp bulbs. This will be followed by a £50,000 back-up poster campaign on some 2,000 hoardings.

 BARRATT DEVELOPMENTS (London) has appointed Clough Howard and Richards to handle launch ads, and promotional activity in London and the South. • THE ASA concluded 62 cases in August of which 20 involved mail order. Of the other 42, 29 were upheld or partly upheld. Four related to exaggeration. For further information contact Brian Henry, Marketing & Sales Director.

Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404. employment conditions,

MEANS BUSINESS Put in a nutshell, marketing is concerned Institute of Marketing has a great deal to

with satisfying customers profitably. The discipline of the marketplace is simple and positive: what customers don't want, they don't buy. Of course, sensible business people have always put the customer first. But in our fast-moving, increasingly international and competitively complex world of today, it's not easy to make sure everything works as it should!

That's where professional marketing skills come in. The Institute of Marketing through its 40 branches, its three-year Diploma qualification, its own marketing training courses at Cookham, Berkshire, its journals and publications – has long been in the forefront of reconciling the needs of customers with those of manufacturers and employees. The three are indissolubly. linked. Without customers, there is no business and no profit. It's profit which enables the business to survive and guarantees employment. But without employees there can be no products andno services.

Members of the Institute represent enlightened industry and hold to the three main tenets of marketing success: knowledge, integrity and enterprise. If you believe in these as well as the need for highly-trained professionals in all areas of marketing and sales management, then the

offer you. And you will have a lot to give to British business.

Write or telephone now for a copy of our brochure "An Introduction to the Institute of Marketing" and find out more about the wide range of services available to members. Such as regular Branch and Specialist Group meetings with leading business speakers: library and information services: our monthly journal "Marketing" and many other benefits. If your interest is in marketing training for yourself or your staff, ask for a copy of our Prospectus for residential College Courses. If you are someone who thinks that marketing may be the career for you, ask for details of our Certificate and Diploma scheme taught at around 140 colleges in the country as well as overseas. Employers, too, will be reassured to know that these are thoroughly practical qualifications designed to fit people into real-life business situations and to produce the kind of executives British industry so vitally needs.

Examine what we have to offer. We think you will quickly understand why marketing really does mean business. And why our rallying call is "Working for Britain".

Write to Peter Blood, the Director-General, at:

THE INSTITUTE OF MARKETING

Moor Hall, Cookham, Berks. SL6 9QH Tel: Bourne End (062 85) 24922.



BY DAVID CHURCHILL, LABOUR STAFF

THE NUMBER of working days the annual survey began in 1970. The survey also points to a lost through strikes has risen by A separate article in the lack of foundation in fears that almost four times over the past Gazette reports the conclusions students might tend to shun busialmost four times over the past three months, according to figures released last night by the decision binding on unions and decision binding on unions and the summer, said they offers and industry at a time of the figures released last night by the decision binding on unions and the summer released last night by the decision binding on unions of the figures released Phase Two pay rises to take the bank's Phase Two pay rises to take the bank's Phase Two pay rises to

Disputes

But there was a glimmer of good news. The number of new strikes starting in September, 200, was 74 down on the August Azure. The total of stoppages in the first nine months of this year. 1.991, was up, however, from 1.524 in the same period last year. The increased number of

working days lost in September was due to such major disputes as those in the baking and glassmanufacturing industries. Both were over pay, as usual the main cause of strikes during the

The strike figures are included the Department's Gazette, which also includes details of the 1977 New Earnings Survey This shows that, in April 1977, the average gross weekly earnings of full-time workers in Great British were £69.30.

The figure is an average for

men and women aged 18 and the Result of the ballot of possibly rising to 8 per cent. whole spectrum of manual and air traffic control assistants on a from next April, in addition to non-manual jobs and includes peace formula to end their eight their normal pay review.

GROSS WEEKLY EARNINGS

April 1977	hange from April 197 amount per cen
Males and females £69.30	£5.90 9.3
Males £76.90	£6.70 9.5
: non-manua) £86.90	£7.20 9.0
: manual - : £70.00	-66.10 9.5
Females £51.00	£4.80 10.4
: non-manual £53.80	£5.00 · 10.2
: manual £43.70	£4.30 10.9

Air assistants' vote result next week

BY OUR LABOUR STAFF

The average for male workers
The percentage increases
The assistants decided not to
accept an offer which could have
Ballot papers went out yester
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Ballot papers went out yester
The assistants decided not to
accept an offer which could have
Ballot papers went out yester
The percentage of the strike. The paper of the Civil and Public Served them 20 per cent rises

pay supplements, overtime, shift week strike is expected to be announced next Tuesday.

The survey results include screaming figures for many specific frouns of people in various in district, and age groups.

The survey results include screaming figures for many specific five offer made by the Civil but blocked by pay policy, implementation, and age groups.

The survey results include announced next Tuesday.

If the assistants vote to accept increases averaging 17 per cent, the offer made by the Civil but blocked by pay policy, implementation, and age groups.

The survey results include announced next Tuesday.

If the assistants vote to accept increases averaging 17 per cent, the civil but blocked by pay policy implementation of next week.

The assistants will also have announced next formal pay review.

TUC tackles unions' image

Its job will be to tackle a The committee will consider Managers Association to arrange common complaint of both sides whether to co-opt working what would be effectively an of industry — that coverage of journalists. Its members are Municipal about the association's alleged strife, puts the unions in a had workers. Mr. Geoffrey Drain, of refusal to abide by a decision light and damages Britain's NALGO. Mr. Len Edmondson, of of the disputes committee.

The ways in which the committee will deal with the problem are not yet clear, but Mr. Socat. Mr. Bill Keys of block any move to have it susplems are not yet clear, but Mr. Socat. Mr. John Morton of the pended from the TUC and to Len Murray TUC general see Austicians' Union and Mr. Alan reverse a decision instructing it the strikers while Mr. George would be forthcoming from the relary, stressed vesterday that Sapper of ACTT Mr. Norman to give up a recognition claim there would be a "positive Willis, TUC deputy general at the GEC Reactor Equipment in which the company in which the company is also a member. The announcement came after Leicester.

Ward TUS Grunwick

By NICK GARNETT, LABOUR STAFF

WR. JACK DROMEY, one of the Strikers' representatives say.

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WR. JACK DROMEY. One of the Union of the Strikers' representatives say.

By NICK GARNETT, LABOUR STAFF

By NICK GARNETT, LABOUR STAFF

By NICK GARNETT, LABOUR

committee of general council. He said the committee would the TUC general council, members with the task of "seek to ensure that the real Mr. Murray also disclosed that improving the image of the face of trade unionism is he and Mr. David Basnett, TUC unions in the Press and broad-adequately purtrayed. It's not chairman, are to meet Mr. John casting.

Out to "knock" the Press."

Lyons of the Engineers and Its job will be to tackle a The committee will consider Managers Association to arrange

A FINANCIAL TIMES SURVEY

DECEMBER 9 1977

The Financial Times is preparing to publish a Survey on Gas. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Position of British Gas Corporation as energy supplier: prospects.

output: Brent gas arrival and other offshore supplies. PIPELINES Government approval of offshore gas gathering system: involvement of Norway in the project.

SUPPLIES Frigg field supplies will shortly supplement North Sea

THE MARKET The users, the tariffs charged and the controversy surrounding British Gas Corporation's marketing campaign.

CONVERSION film, conversion from town to natural gas; summary of programme financed entirely within Gas Corporation.

CONSERVATION Promotion of energy conservation: services offered: achievements.

GEM AWARDS Success of energy savers under Gem awards scheme.

THE FUTURE British gas industry leads the world in substitute natural

gas technology: recent research with emphasis on U.S. services.

THE WORLD Worldwide gas supplies and reserves.

TRANSPORT Growing market for liquefied natural gas carriers.

The proposed publication date is December 9 1977. Copy date is December 1 1977. For details of advertising rates and the editorial synopsis contact:

Martin Brooks

Financial Times. Bracken House, 10 Cannon Street. London EC4P 4BY. Tel: 01-248 8000 Ext. 422

> **FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER**

The correct and publication data of Survivia publish distribution Strangeral Times are subject to change at the discrete of the Education

Clearing bank staff awarded Phase Two pay increases

CLEARING BANK STAFF were tary of NUBE, which had wanted

power cuts

200.000 staff and back-dated to July 1, was one of the central issues in the bitter in-fighting between the National Union of Bank Employees and the bank staff associations.

The issue came to a head MANY PARTS of Britain were when NUBE gave notice of with faced vesterday with brief power drawal from the banks national cuts and small reductions in negotiating machinery.

The Confederation of Bank by manual workers in electricity Staff Associations had forced generating stations. the bank 'staffs' pay issue to But a 15-minute blackout in arbitration by holding out for parts of Central London, includings of 10 per cent.

Mr. Wilf Aspinal, the Con- unconnected with the work-to-federation's general associatory rule but a result of a small power.

Mr. Wilf Aspinall, the Confederation's general secretary, rule but a result of a small power
said yesterday that on face value,
the award was disappointing. The
arbifration panel, however, had for improved fringe henefits is
advised unions and employers to
start looking at the possibility of
start looking at the possibility of
productivity deals and the
problem of amomalies

That was a significant gain
over what would have been
achieved if the bank star had
simply accepted Phase Two rises
to industry and bousehelders.

The action by the manual
workers is a repetition of a worksimply accepted Phase Two rises
to rule which lasted little more
when they were offered them, he
added.

Mr. Leif Mills, general secre- supplies.

Miners' leader predicts bonus scheme rejection

against the Coal Board's productmeetings.
tivity bonus scheme. Britain's 260,000 miners will

A MINERS' leader yesterday reject the deal and it was en-predicted a national majority dorsed at a series of pit-head

tivity bonus scheme.

Mr. George Rees, general vote to either accept or reject secretary of the South Wales the NCB scheme which could miners, said his area had voted give face workers £23.50 a week miners, said his area uso votes more; overwhelmingly to throw out the more; Mr. Arthur Scargill, Yorkshire attacked Mr.

deal.

"The indications are that miners' leader, attacked Mr. about 75 per cent. to 80 per cent. Anthony Wedgwood Benn, of those who voted in South Energy Secretary, who has urged the nitmen to give the bonus

Wales were opposed to the the pitmen to give the bonus scheme." He predicted a national scheme "a fair deal." majority against it. Mr. Scargill sent Mr. Benn a Earlier, a delegate conference telegram expressing "shock and in the Kent coalfield unani-disgust" at the Minister's intermously recommended miners to vention in the ballot.

Reinstatement 'out while Ward runs Grunwick' BY NICK GARNETT, LABOUR STAFF MR. JACK DROMEY, one of the Strikers' representatives say Grunwick strike leaders, virtuing they understand that officials of ally ruled out yesterday the union of Post Office Workers possibility of reinstatement for will try to find out what support the strikers while Mr. George would be forthcoming from the beginning of his charactering and an unaffected ing his work. But Mr. Tether retirement age and an unaffected ing his work. But Mr. Tether reinstated. Mr. Fisher told the tribunal mark on his copy as "doctor ing his work But Mr. Tether reinstated. Mr. Fisher told the tribunal mark on his copy as "doctor ing his work But Mr. Tether reinstated. Mr. Fisher told the tribunal mark on his copy as "doctor ing his work But Mr. Tether regarded any sort of editorial mark on his copy as "doctor ing his work But Mr. Tether reinstated. Mr. Fisher told the tribunal mark on his copy as "doctor ing his work But Mr. Tether reinstated. Mr. Fisher told the tribunal mark on his copy as "doctor ing his work But Mr. Tether retirement age and an unaffected ing his work. But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work. But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work. But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work But Mr. Tether retirement age and an unaffected ing his work But

ould be made possible only if he company was brought to its nees and Mr. Ward forced to sell up. He admitted that if essential

Print leader's

services to the North London company were not cut off the strike would probably "slide down to defeat" in the New Year. It was no use "maintaining lilusions" among the 90 or 50 strikers by withholding information from them.

A report for the TUC's Finance and General Purposes Committee has stressed the legal and General Purposes Committee has stressed the legal and for power and water. Trade union off power and water. Trade union for meaning from new technical difficulties of cutting of the industry.

From the start, Mr. Tether the column. If it were possible on occasion, it could be forceth interpreted the inscription he would make minor alterations on occasion, it could be forceth interpreted the inscription he would make minor alterations. In cross-examination, the interpreted the inscription he would make minor alterations on occasion, it could be forceth interpreted the inscription he would make minor alterations on occasion, it could be forceth interpreted the inscription he would make minor alterations on occasion, it could be forceth interpreted the inscription he would make minor alterations on occasion, it could be forceth.

In cross-examination, the interpreted the inscription he would make minor alterations on the was to make it acceptable. But, in Tether asked Mr. Fisher asked Mr. Fisher saked Mr. Fisher saked Mr. Fisher said the written it.

Mr. Fisher said he did not mean they his contention was that by make a differences of its alterations he [Mr. Fisher sections with this did not mean they his contention was that by make the same problem. With Mr. Fisher said that early in the paper in the way he had allegedly assemble the paper in the way he had did not make it acceptable. But, in Tether's asked Mr. Fisher asked Mr. Fisher saked Mr. Fisher said the written it.

Mr. Fisher said he did not mean they his contention was that by make a difference of its alterations he will be forceth.

Mr. Fisher said he did not mean they his contention was that by make it acceptable. But Mr. Fisher said that early

Hopes rise for peace at Linwood

an early end to the seven-day dispute which has shut down Chrysler's Linwood plant.

After a meeting between the management and the Scottish
TUC in London. Mr. James
Milne. Scottish TUC general
Secretary, Said: "A proposition
emerged for a further meeting.
"The avenue for that The agenda for that meet-

ing is being considered in detail and it is hoped the parties concerned will get together within the next 24 hours to carry the discussions further.

"The outcome of these talks could lead to an early resump-tion of normal working." The trouble at Chrysler, which has cost 22m. a day in lost production, began when four inspectors refused to move 40 yards up the production lines to ease a bottleneck, and the 7,500 workers were sent home.

The unions said the changes should have been made through the established proce-dures. The firm has insisted that the men must move before the plant is reopened.

Since the walkout up to 2,000 workers, in relays of several hundred at a time, have held a sit-in at the factory to demonstrate their availability for work.

It is understood that the talks will take place in Glas-gow to-day, involving management. stewards Scottish TUC.

Majority at Vauxhall)[] votes for 10% deal

BY PAULINE CLARK, LABOUR STAFF

A MAJORITY of Vauxhall work- ropted voting. Some 2500 Transers has now accepted a 10 per port and General Workers cent pay offer made in response Union members at Ellesness to the contract of the contract o

a series of meetings accepted the factories until next Wednesday.

12 per cent pay offer rather than pursue their 15 per cent claim, offers a self-financing productivity deal which would give place against serious disruption date from signing of the agrant open pay differentials. The 3,000 ment. The 10 per cent acceptabled workers affected walked September 13.

September 13. out at the end of last week and

out at the end of last week and though production was main behind the present strike the tained earlier this week, about company says it will undertak 18,000 layoffs had been to set up a working party on announced by last night.

The strike has already dis- age.

to their 20 per cent claim with Port decided not to vote on the the decision yesterday of 12,000 pay issue but to discuss the at Luion to accept pay rises possibility of layoff instead within the Government's celling. Possibly in an attempt to me rithin the Government's celling. Possibly in an attempt to me.

The vote followed a similar vent resentment about large. result at a mass meeting of spilling over into the voting in result at a mass meeting of spining over into the voting in engineering union members at pay, the company amodifies Vauxhall's Ellesmere Port fac yesterday that it was taking tory on Tuesday. It echos the "exceptional "measures to make events at Ford last week when tain pay for workers in its three exceptions of meetings accepted the factories until next Wednesday.

Firemen in work-to-rule

FIREMEN in Avon county imposed a work-to-rule vesterday after their 30 per cent. pay claim was rejected. They warned that their action would be extended unless negotiations started soon. The 900 firemen said their action began because of a lack of response from employers and Government.

A statement after a meeting of the Fire Brigades Unlog is bristed said that the work-to-rails was not designed to cause adverse effects to the public.

Emergency calls will not be disrupted. But administrating and fire present the fire Brigades Unlog is bristed said that the work-to-rails was not designed to cause adverse effects to the public.

CONCERN OVER TETHER COLUMN

Editor denies hostility to dismissed writer

Times Editor, said yesterday that ways to establish contact with been writing the column for he had never been activated by Mr. Tether to explain his 18 years hostility when dealing with Mr. concern.

Sir Harold Wilson had paid

Mr. Tether of Hill Road, nationally famous and distin-Worplesdon Surrey, has rejected guished journalist.

the newspaper's compensation At that time Mr. Tether are.

MR. FREDY FISHER, Financial column and tried in a variety of Fisher became Editor, and had

hostility when dealing with Mr. concern.

Gordon Tether, a columnist dismissed 13 months ago after a dispute over editorial control of his column.

Mr. Tether, 63, who wrote the Lombard column for 21 years, has asked an industrial tribunal in London to rule that he was unfairly dismissed.

Mr. Tether, of Hill Road, paid tribuse in November 1973, tribute in the House of Common to the quality of Mr. Tether had claimed he was interfering with his column in an unacceptable way. Again he lad to a number of other journalist who were given latitude to a present the House of Common to the quality of Mr. Tether had claimed he was interfering with his column in an unacceptable way. Again he lad to a number of other journalist who were given latitude to a present the House of Common to the quality of Mr. Tether had claimed he was an interfering with his column in an unacceptable way. Again he lad tribuse to a number of other journalist who were given latitude to a present the House of Common to the quality of Mr. Tether had claimed he was an interfering with his column in an unacceptable way. Again he lad the point that the House of Common to the quality of Mr. Tether had claimed he was an interfering with his column in an unacceptable way. Again he lad to be a number of other journalist who were given latitude to a number of other journalist the House of Common to the quality of Mr. Tether had claimed he was an interfering with his column in an unacceptable way. Again he lad the point that the was a number of other journalist to the quality of Mr. Tether had claimed he was an interfering with his column in an unacceptable way. Again he lad thouse to a number of other journalist to a number of other journali

ditorial control over it.

clear that he regarded any inter- "word-by-word, line-by-line, pa
From the beginning of his ference with the column as graph-by-paragraph" revision a
ditorial he dited material

has stressed the legal and correct balance in tacking proptechnical difficulties of cutting fems arising from new techoff power and water. Trade union nology.

The only way eventually to officials have clarified the issues with Government representatives.

Mr. Len Murray. the TUC general secretary, said the issues hours, more leisure and less in other countries.

To only way eventually to opinion.

He took a "loose rein" Tether's column in an unaccept: thing written, or asked him to approach and edited Mr. Tether's able way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was the nonlogy was to establish shorter productivity from new technical differences of ing alterations he | Mr. Tether's actions was altering the sense of Mr. ever he tried to comment on any approach and edited Mr. Tether's able way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the toleral way. The head way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him, or when the sale way, then he was perfectly consult with him to observe the sale way, then he was perfectly consult with him to observe the sale way, then

In its early years the column was very much finance and had ing based. But in the 1960s Mr Tether widened his scope as started writing about a varie of subjects. This continued unde Mr. Fisher's editorship. But was obvious that no man coa

be an expert on the range, subjects Mr. Tether was covering Mr. Fisher did not arise allegations by Mr. Tether the More important, he made it his work had been subjected lear that he regarded any inter- word-by-word, line-by-line, par

editorship, he edited material censorship.

If that general principle were occasions when he would try to newspaper would contain what raise certain points with Mr. newspaper would contain what rether and on some occasions he staff on that particular day because Mr. Tether resented any attempt to discuss the content of his column.

He was unwilling to "can" strident or ill-tempered although on occasion, it could be foreign.

Tether fine column. If it were possible on occasion, it could be foreign.

Nuclear plan 'contrary to peace treaty aims'

BY IAN BREACH

This was especially so since in the Friends' submission, the proposed Windscale plant would be a net financial drain on

Britain and would pose serious knows as much about this issue put on the market in July. when he as this tribunal, which could Of the 500 sold about 80 are garage.

Cable fault hits Audis

Britain and would pose serious environmental risks.

The influence of the decision of the tribunal "must be implemented that their cars throttle cable causing it in some of the inspector. Mr. Audi 100 five-cylinder model with Justice Parker, demurred Mr. automatic transmission, told volkswagen, said: "We diskided insisted: "No-one, no dealers to contact anyone who one group of people in the world had bought the car since it was put on the market in July.

Browning and Mr. T. O'Connor, NEARLY 200 cars worth life. Mr. P. N. Miller, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson, Mr. D. Grout, Mr. A. K. Drivate buyers by the formula in the lawson in th

when he was driving out of his

Insurance Brokers Registration Council appointees named

BY IAN BREACH

THE CONSTRUCTION of a now be said to be the best thermaloside reprocessing plant source there is of information of course that the Japanese will in Britian would be "contary to the spirity". Putting forward this view at the Windscale in the spirity. Putting forward this view at the Windscale in this view at the Windscale in the castigated produced an outline design for his science, and the castigated plant course was," but Mr. Kidel Earth, added that the treaty must, either be recast or her tender of the Earth, added that the treaty must, either be recast or her tender of the Earth, added that the treaty must, either be recast or her tender of the Earth, added that the treaty must, either be recast or the man overseas, recovering plutonium and other nuclear materials from those wastes.

Alluding to the pending contracts are to be all the work of the Windscale plant and other nuclear materials from those wastes.

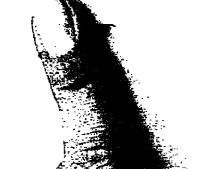
Alluding to the pending contracts are to be all the work of the windscale plant should be said, would require the Alluding to the pending contracts are to be partnered of Energy is Oak Ridge Nuclear Fuels. Air, Kidwell said that British Nuclear Fuels and Cogena, the French ocurage of all the Prench ocurage of the Pren

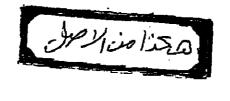
Appointees of the Association are Mr. F. Perkins, Mr. M. M. Kelsh, Mr. G. Hayman, Mr. J. Cliff, Mr. R. C. Strange, Mr. C. W. Couch. Mr. T. O'Connor, NEARLY 200 cars worth Mr. D. N. Miller Mr. A. K. than fim. have been sold.

Secretary of State's appointees said.

Rover 2300 is

sales have been across the rai The Act also specifies that the from Minis to Japuars Links





Our aim—steady and sustained expansion

do not think it is right a

time when working people as whole are receiving a cash

rebate on this scale before

Christmas to do nothing similar

for pensioners

tax and other changes affecting small firms will be provided for in the Finance Bill following the Spring, 1978, Budget.

expenditure, increased Government spending in the construction industry and help for small businesses was outlined in the Commons by Mr. Denis Healey, Chancellor of the Exchequer, yesterday. He also gave a warning against pay settlements " edging back towards, say, 15%."

Since the House debated the sulting from discussions with ment of trading income of close economic situation in July, the the banks about the refinancing companies to £25,000. This will improvement in our financial of export and shipbuilding cost up to £5m. next year and position has been greatly credits.

Strengthened. Confidence in Beyond these decisions on inspiral from the first present the first pres

in work-to-m of the studee Community have agreed that the industrialised world should take steps to stimulate demand and that Britain is in a position to join in this collective effort.

The Government has made it sustained expansion and is deter-mined to avoid the risk of overheating the economy with the damaging consequences for growth, inflation and the balance of payments which we saw four

lostility

riter

Our main objective must be a

acting, they should reinforce the next April, and above all on the attack on inflation and assist the trend of pay settlements, meaindustrial strategy, they should sured again be fully consistent with our fin- guidelines. sured against the Government's ancial commitments for the current year and they should run no risk of over-extending our fin-ances in 1978-79 or of unnecessarily prejudicing the possibility of further measures in the next Spring Budget.

Our basic economic strategy I now turn to certain aspects remains as I described it in my of our overseas financial position.

March Budget I now see scope In our present circumstances it for measures within the frame-would clearly be wrong for us work of that strategy costing a to take up any further drawings little over fibn. in the current on our standby with the IMF. year and £2bn. in the next finan-

each spring in line with the rate of course, remain intact.
of price increases over the pre-

- Raising tax thresholds

requirement in the coming requirement in the coming maintain or increase the over-year. The Government therefore plans to raise tax thresholds for the next formation of the financial services sector. the next financial year as laid down in the Finance Act 1977.

The Chancellor told the justments in the expenditure ness I have decided to increase for those who have retired.

Commons:

Since the House debated the sulting from discussions with ment of trading income of close from the measures I have retired.

The Chancellor told the justments in the expenditure ness I have decided to increase The 21m. pensioners who now now for the apportion pay tax will of course benefit from the measures I have

of output on to its intended path.

If economic and financial cir. ing back losses in the early years that both in the U.K. and in the world as a make some further reduction in set against the owner's rather in the burden of personal taxation, come in earlier years; and allowing reserve.

International Monetary Fund and of the Floance Council of the European Community have agreed that the industrialized of the reduction in the property trap by progressing the personal tax facilities to help farmers and activities of the possibility of carry decided to pay a special tax free ing back losses in the early years the week beginning December 5.

The construction in the week beginning Decembe

However, the majority of pensioners do not pay tax. The Government have therefore decided to pay a special tax free

head-room by measures which are quick acting and which have a maximum effect in bringing

unemployment down as soon as

The measures should also if

This points strongly to the

speediest possible reduction in

possible reinforce our attack on

inflation and our commitment to

the industrial strategy.

Personal

allowances

6Our main objective must be a continuing fall in the level of unemployment?

1977-78

possible.

income tax.

thresholds until they stand clear perhaps other unincorporated For this reason the decisions I above the levels of the main businesses plan their investment shall now announce are part of a social security benefits.

major reliefs which I am announcing this afternoon. The scope continuing fall in the level of for any further move in this unemployment. In framing direction—and a reduced rate measures to this end the Govern-band of tax, in particular, could ment has been guided by four be very expensive—will depend main considerations.

The measures should be quickthe economy between now and

The IMF standby

I now turn to certain aspects

We will therefore not take up we will therefore not take up at the end of November the at the end of November the next financial year 1978-79. The available. The managing director bring forward the 12 per cent. House decided this summer to of the IMF has been informed increase in the main personal formation to introduce the standby will, have just undertaken to make asch pring in line with the rate.

vious calendar year unless it in place until its expiry at the sought explicit permission to do otherwise;

we intend to keep the standard implement it straightaway.

in place until its expiry at the implement it straightaway.

The Inland Revenue end of next year, and mid-term The Inland Revenue discussions with the IMF on our making a major effort in the straighta this further. We intend to keep the standor economic strategy will shortly be to make possible this further cut vided in income tax for the current 1975.

The change in our financial situation also makes possible I believe it is right that we some adjustments in exchange should not seek to waive this certain changes intended to be a property of the control.

For this purpose I am relaxing will come into effect next month. This is likely to require a 12 somewhat the rules governing The cost will be £40m. This is likely to require a 12 somewhat the three companies banks and merchants thresholds means that the single allowances above the level set companies, banks and merchants thresholds means that the single three companies banks and merchants thresholds means that the single are allowed to retain in foreign personal allowance will be incost of around £1,200m. In a full businesses.

This further raising of tax thresholds means that the single companies banks and merchants thresholds means that the single are allowed to retain in foreign personal allowance will be incost of around £1,200m. In a full businesses.

Tax-free bonus

and abroad.

As a result we are now in a in the 1978 Budget according to position to take further measures developments in the economy to improve the outlook for employment and to bring the growth inflation.

If economic and financial circular plays to both the early years to be converted business to the early years to the early the proposals to encourage new business to the early years to the early the proposal to the early the proposals to encourage new business to the early years to the early years to the early the proposal tof the early the proposal to the early the proposal to the early t

These measures will raise the public sector borrowing requirement to a figure now estimated at some £7½bn, in the current year and to about £7bn, in 1978-1970. Public sector

For this reason the decisions I shall now announce are part of a programme for economic expansion spreading over 18 months.

Quick-acting

| Above the lack of the programmes of economic expansion spreading over 18 months of tax. | In addition the Chancellor of the Duchy of Lancaster will be announcing a number of other the Government's ceiling. They are consistent with keeping scale of unemployment in overwheat the current year and £2½m next growth of the monetary aggrees of the current year and £2½m next growth of the monetary aggrees of the current year which will be programmes.

| Above the lack of the programmes of the Duchy of Lancaster will be announcing a number of other the Government's ceiling. They are consistent with keeping scale of unemployment in overwheat the current year and £2½m next growth of the monetary aggrees which will be part of the current year and £2½m next growth of the monetary aggrees of the current year which will be part of the monetary aggrees. In addition the Chancellor of the Duchy of Lancaster will be announcing a number of other the Government's ceiling. They are consistent with keeping scale of unemployment movements are consistent with keeping a I now turn to my fiscal proposals for the current year

cent, in the first quarter firmly downwards.

monetary growth in 1978-79.

The measures are estimated to raise domestic output by about turn the trend of unemployment decrements. we can now be confident of substantial bead-room below the ceiting which I set for the PSBR this year. It is important that we should take advantage of this head-room between the conventional arith-growth, there should be a con-

6 If we falter now, we can lose the ground we have gained ... and find ourselves once more wrestling with high inflation, slow growth and rising unemployment. 9

The Inland Revenue are publishing to-day a further half-making a major effort in order yearly economic forecast as proto make possible this further cut vided under the Industry Act.

year I wish to place on record This forecast assumes an my appreciation to all the hard-average earnings growth of 10 In order to make room for the round. consistent with the additional work the Government Government's guidelines. On has decided to exempt from tax this critical assumption, the for the current year, 1977/78 growth of domestic output could only, the increase in National strengthen significantly over the

metic, this could produce an siderable recovery in real take increase in employment in these home pay and personal consump-quarters of 30,000 and 170,000 tion. The rate of price increases and lead to a reduction in allowances

I have therefore decided to bring forward the 12 per cent. Increase in the main personal income tax allowances which I have just undertaken to make next April in accordance with the Finance Act 1977 and to income tax allowances which I have to say again that the prospects for the economy as a whole depend crucially on what happens to inflation. I am what happens to inflation. I am standards.



with Mrs. Healey for the Commons.

The end-of-term prizegiving

BY PHILIP RAWSTORNE

THE CHANCELLOR called it a Budget of Reward: and it capital political occasion.

The Chancellor presented his neatly wrapped packages with all the decurum of an end of term prize-giving for sacrifice and effort. And he took the cheers at the end as a tribute to his own perser-verance—his 12th budgetary appearance but the first at which he had been able to relax his financial discipline. No-one looked prouder than Mrs. Healey in the gallery.

"Confidence in Britain's future has been powerfully re-inforced at home and abroad " the Chancellor asserted. Such achievement could be rewarded with the distribution of Elbn.

Mr. Callaghan at his side lay back in his seat and contem-plated the future with even more confidence as the hand-

Mr. Healey, it seems, had forgotten no-one—bonuses for pensioners, relief for taxpayers, help for small businesses, a boost for construction, more for education and law and order, increased overseas aid.

Labour MPs visibly enjoyed the rare experience of listening to such a list of benefactions. The Chancellor could scarcely bear to interrupt his recital to take a drink.

When all the awards had been presented, Mr. Heatry paused to appreciate the warming glow—and to pledge even more prizes in the spring if this year's promises were brought to full economic distinction.

Stolen fruit

These measures could be just the beginning of a programme of 18 months of ccosomic expansion, he declared, He taunted the "glum and Howe, who from the Conserva-tive front bench suggested that the occasion owed more to the tutelage of the IMF than to

the Government's inherent There would be plenty of coyly.

monetary scope left for industrial investment, Mr. Healey assured Mr. Euoch Powell, But little room for political opposition, he told Scottish Nationalist Mr. Douglas Crawford.

It was a thought which obviously concerned the Conservatives as well. Only Mr. John Biffen succeeded in raising any doubts about the

Government's strategy. He questioned its ability to coutrol inflation, when monetary expansion was threatened by the inflow of

foreign currency. Elsewhere on the Conservative benches, the general feel-

ing seemed to be that the prizes handed out by the Chancellor had been taken straight from next Conservative the manifesto. Mr. Dennis Skinner put the painful thought into words.

From the chilly look on Mrs. Thatcher's face, it seemed as if Mr. Healey had stolen her political clothes, he suggested. "I have never been a trans-vestite," Mr. Healey responded

Call for increase in pensions to £18

FINANCIAL TIMES REPORTER

only, the increase in National strengthen significantly over the Insurance pensions and in other social security benefits which the region of 3½ per cent. Warning on the cost will be £40m.

The cost will be £40m.

This further raising of lax thresholds means that the single personal allowance will be increased by £100 to £945; the

Take the region of 3½ per cent.

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Take the region of 3½ per cent.

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The cost will be £40m.

This further raising of lax thresholds means that the single personal allowance will be increased by £100 to £945; the

organisation last night, being an arded to the better-off. It is pressing for the Chancellor to make an immediate above the trend growth announced very substantial increases in child benefits increases in child benefits an increase in companies to implement the Companies to implement the Holland Committee's proposals on manpower and training, and a major increase in the number of children and training, and a major increase in the number of children and training, and a major increase in the number of children for the married age allowance and £1.250 for the married age allowance and £1.250 in the number of contraining and a major increase in the number of children for the married age allowance.

It is pressing for the Chancellor make an immediate manufact of the married allowance will be indicated that mining and a major increase in the number of children for the married age allowance.

It is pressing for the Chancellor may number of temporary maintained: "We are pleased that mendate any number of temporary maintained: "We are pleased that mining and the listing time intends of the married allowance will be included that this rate would be statement about the proposed in the non-resident controlled manufact of the Chancellor statement about the proposed in the institute of Directors.

It is pressing for the Chancellor may number of temporary maintained: "We are pleased that minediate and the listing temporary in maintained: "We are pleased that minediate and the list institute of Directors.

It is pressing for the Chancellor may number of temporary maintained: "The Chancellor bas at the Institute of Official Minediate and the Institute of Official Minediate a

unitees proposals on manpower and training, and a major increases in the number of children eligible for free school measire appeal to extend the number of children eligible for free school measire appeal to extend the number of children eligible for free school measire. Foreign Foreign Travel Travel The Government recognises that exceptional difficulties are now accounted to the construction by the central caps allowances for emigrants. For example, the foreign around 900,000 people out of tax. In the sample and the source welcomed that not only with slower growth the series of the first of the series of the series of the first of the series of the series of the first of the series of the first of the series of the first of the series of the series of the series of the series of the seri Overseas aid Overseas aid Increased Increased Overseas aid Increased Increased

gramme by £90m.

It is increasing the law and provide programme by £9m. to defer the provide cadditional resources for capital transfer tax will be provide additional resources for capital transfer tax will be extended to deferred and it police cadets, civilian support, police cadets, civilian support, and called for control the main thrust of Congolice vehicles and equipment and also for the prisons and the extended to deferred community service schemes.

These relicts win represent a supply under effective control formed the main thrust of Congolic capital transfer tax will be extended to deferred addition of respital transfer tax will be extended to deferred and its take-home pay in the current pay formed the main thrust of Congolic capital transfer tax will be extended to 50 per cent. and it police vehicles and equipment will be extended to deferred charges on forestry. There will an addition of remissions, was seen by Str. and called for continuation that there are fairly strict limits with the total economy.

Currency into the reserves in the dad not proved very effective.

The warned of the dangerous current year.

He warned of the dangerous current year.

Currency inflow

Une of the lessons of people will be the continuation that there are fairly strict limits with the public sector borrowing and called for continuation that the public sector borrowing also be a relief of 20 per cent. In the total economy.

Currency inflow

Une of the dangerous current year.

Une of the lessons of people will be the main thrust of Congonity in the total economy.

Currency inflow

It had been possible to sterilise with monetary placed in the monetary fermition that the total economy.

Currency inflow

Une of the lessons of the main thrust of Congonity in the total economy.

Currency inflow

It had been possible to sterilise with which it is pussible to with the total economy.

All there are fairly strict limits with which it is pussible to with the total economy.

Currency inflow

It had been possible to sterilise with t

the tax reliefs in my spring carry teneral blection.

There will be provision to enable should to take on some more is shools to take on some more is shooled to take the continue the forecase in the following the following more thanked the followin

had not proved very energive.

"One of the lessons of people spokesman on economic affairs, who hold my particular job is said the Chancellor's statement that there are fairly strict limits brought the Government "half-

way to sanity "-a transition he suggested stemmed from the Lib-

Domestic output recovery forecast

The forecast reflects the measures amounced on October 26. Further assumptions include ment is expected to show little a constant effective exchange change during 1977 there has rate and growth of average earnings at 10 per cent. per annum, the ing investment and a rather lings at 10 per cent. per annum, the ing investment and a rather lings at 10 per cent.

slightly higher than a year pre-

imports continuing to rise faster cast to rise during 1978 by some than final expenditure, the impli-12 per cent.

AFTER THE Chancellor's speech, particularly for fixed investment, the Treasury issued a statement. The small rise forecast for the setting out economic forecasts second ball of next year reflects for 1978 under the requirements are expected recovery in expendition of Schedule 5 of the Industry ture lowards planned levels as Act, 1975.

The forecast reflects the measures announced on October 26.

Although total private invest-

The forecasts shown here are maintacturing production mear the mid point of the range Balance of Payments on current account near the mid point of the range Balance of Payments on current account swidely spread increase in final demand. This year's fall in public expenditure on goods and services may be followed by a small interest rates and improving rise: personal consumption is confidence should be helpful to likely to rise quite brisky as real incomes recover: exports and industrial investment should continue to grow.

Although past trends point to imports continuing to rise faster.

Although past trends point to imports continuing to rise faster.

than final expenditure, the implication is for a fairly strong recovery in domestic output. GDP is forecast to rise by some 34 per cent. Squeeze

Squeeze

The high rate of stockbuilding in the first half of 1977 was probable incomes between the second halves of productive potential (that is, with the sustained rate of growth which is consistent with constant uncomployment).

The sustained rate of growth with the sharp decline in personal consumption leaving unconsumption leaving unconsumption leaving unconsumption leaving unconsumption recovers in the second half of this year, thus delaying that public expenditure on goods the full impact of the recovery on production.

Squeeze

The high rate of stockbuilding in the first half of 1977 was probable in conomic activity and it is the co

Economic prospects to end-1978

2nd half 1976 2nd half 1977 2nd half 1877 2nd half 1978

The forecasts shows here are Manufacturing production 1977 1378

£ billion

continued to rise, implying further increases in import penetration, particularly for consumer goods. With demand arowing more strongly next year, the volume of imports must be expected to continue rising faster than final demand: for goods and services as a whole a rise of some 11 per cent. during 1978 is forecast

The improvement in the current balance this year can be attributed to an improvement in the general trading balance as well as to North Sea oil. The terms of trade are currently improving mainly as a result of The main switch into surplus of the current balance is therefore likely to have taken place by the end of 1977.

During 1978 the continuing improvement in the oil balance may be offset by a rather faster growth in import volumes than in export volumes. The forecast is of a continuing current account surplus at an annual rate of the order of £11bn. The uncertainties, concerning both trade volumes and the terms of trade are, of course, extremely

1978-79 . billion 7 (4/%)

71 (51%) 7 (41%) large.
The recent trend of central government borrowing indicates that the public sector borrowing to the public sector borrowing requirement for 1977-78 could will turn out—before allowing the measures just announced for the measures just announced. for the measures just announced—some £2bn, below the April forecast of £8.5bn. The differences arise both on the central government's direct revenue and expenditure and on lending to public corporations.

Relevant factors include lower

interest rates, somewhat higher tax receipts in the current year and lower levels of public expenditure especially investment. Some of these develop-ments are also likely to affect 1978-79. The revised forecasts taking account of policy changes. lng to around 61 per cent. by the fourth quarter of 1978.

It should be emphasised that £7bn. for 1978-79.

Larnings

stress the high degree of un-certainty in economic forecast-ing. For the price forecasts, in particular, the earnings assump-tion is crucial. If, for example,

The prospect is for real disposable incomes to continue to rise fairly quickly, helped by the more favourable trend in prices. By the further tax reliefs, and by and 1978. U.K. exports have risen ment would, however, be likely to be affected by the factures might increase by most marked effects of increased inflation on growth and employed the further tax reliefs, and by and 1978. U.K. exports have risen ment would, however, be likely to be affected by the tess weighted world trade in manufavourable financial climate. The most marked effects of increased inflation on growth and employed the mention of the present forecast. Higher savings would be lower with investment particularly likely to be affected by the tess most marked effects of increased inflation on growth and employed inflation on growth and employed in recent months and to be felt rather beyond the most marked effects of increased inflation on growth and employed in recent months and to be felt rather beyond the most marked effects of increased inflation on growth and employed in recent months and to be felt rather beyond the most marked effects of increased inflation on growth and employed inflation on gro

factures has very probably risen.

Both past and prospective performance probably owe something to the improved competitiveness achieved in 1976 which, in terms of relative costs, has largely been maintained. Never-In terms or relative costs, has largely been maintained. Nevertheless, in view of past trends, some loss of share has been allowed for.

The forecast rise of 6 per cent, plained in the accompanying technical most accompanying technical most accompanying.

larger errors remain possible.

Guarantee for new exports

A proposed new scheme to help ompanies finance the cost of eveloping new export markets, nnounced by the Chancellor, will e known as the export Market intry Guarantee Scheme (MEGS). It will be designed to help maller and medium-sized con terns in manufacturing industry o deal with the financial risk and roblems associated with a enture to develop a new export

narket.
It is proposed that the Scheme
vill take the form of a 50 per
ent, loan towards the eligible
ods of the market venture and coas of the market venture and vill be repaid, with a commercial rate of return, out of receipts from sales in the market. If sales do not materialise as expected, then the company and he Scheme will share the lass, and for this guarantee the comany pays the Scheme an annua emium. The Scheme will be serated by the British Overseas ade Board who are now working

our the details in consultation with industry.

Yr. Edmund Dell. Secretary of State for Trade, informed the National Economic Development Council about the scheme on Monday, October 10, and will be reporting further to the meeting on Wednesday, November

What tax changes mean

LIUSHCISI I IIIIES TURITORIA ACCOMENTAL 18

Single persons—income all earned Present charge for 1977/78 Proposed charge for 1977/78 following following Finance Act 1977 announcement of Oct. 26, 1977 Percentage of Income Tax Income Yax 73 14.8 19.6 22.5 24.4 25.8 27.4 28.3 29.2 30.0 31.4 33.0 34.8 43.7 56.8 34.00 34.00 34.00 34.00 34.00 34.00 34.00 34.00 55.00 55.00 75.00 75.00 12.6 17.9 21.1 23.3 24.8 26.0 26.9 27.6 28.6 29.5 30.8 32.4 34.2 43.2 50.7 358.70 528.70 698.70 863.70 1,072,70 1.208.70 1,412.70 1,752.70 2,102.00 2,509.75 2,967.50 1,718.70 2,062.00 2,464.75 2,917.50 3,420.25 3,475.25 6,548.50 6,478.50 10.131.25

Married couples-income all earned

	Present charge for 1977/78 Proposed charge for 1977/78 following following Finance Act 1977 announcement of Oct. 26, 1977 Reduction in						
Income	Income Tax	Percentage of total income taken in tax	Income Tax	Percentage of total income taken in tax	tax after proposed changes	percent percent of prese charge	
	Ĺ	%	£	%	· 4	*	
1,500	69.70	4.6	15.30	1,0	54.40	78-6	
2,000	239.70	12.0	185.30	9.3	54.40	22.7 .	
2.500	409.70	16.4	355.30	14.2	54.40	13.3	
3,000	579.70	19.3	525.30	17.5	54.40	9.3	
3,500	749.70	21.4	695.30	19.9	54.40	7.3	
4,600	919.70	23.0	865.30	21.6	54.40	5.9	
4,500	1.089.70	24.2	1,035.30	23.0	54.40	3.6	
5,000	1.259.70	25.2	1,205,30	24.1	54.40	4.3	
6.009	1.599.70	26.7	1.545.30	25.8	54.40	3,4	
7.000	1,939.70	27,7	1,885.30	26.9	54.40	1	
8,000	2.322.00	29.0	2.258.00	28.2	.64.00	7.8	
9,000	2:757.25	30,6	2,685.25	29.8	72.00	2.6	
10,000	3.242.50	32.4	3,162,50	31.6	80.00	2.5	
15,000	6.248.25	41.7	6.144.25	41.0	104.00	7.7	
20,000	9.868.75	49.3	9.748.75	48.7	120.00	1.2	
25,000	13.835.15	55.3	13,702,35	54.8	132.30	1.0	

Income up to £140 a week—all earned

Present charge for 1977/78 Proposed charge for 1977/78 following

	foliowing Fil	iance Act 1977	announcement	Reduction weekly tax as a		
income per week	Income Tax per week	Percentage of total income taken in tax	Income Tax per week	Percentage of total income taken in tax	weekly tax after proposed changes	percently of present charge
£	£	%	£	%	£	%
	Single	persons			* : * .	
20	1.27	64	0.62	3.7	Ð.65	51 3
25	2.58	11.9	2.32	9.3	0.65	22.0
30	4.67	15.6	4.02	13.4	23.0	140
35	6.37	18.2	5.72	16.3	0.45	10.3
40	8.07	79.2	7.42	18.6	6,65	8.1
50	11.47	22.9	10.82	21.6	0.65	5.7
6 0	14.87	24.8	14.22	23.7	0.65	4.4
70	18.27	26.1	17.62	25.2	0.65	3.6
80	21.68	27.1	21.02	26.3	28.0	3 ₫-
90	25.07	27.9	24.42	27.1	0.65	26
100	28.48	28.5	27.82	27.8 ·	0.65	7.3
120	35,27	29.4	34.62	28.9	24.0	1.8
140	42.58	30.4	41.81	29.9	0.77	1.8
	Married	couples				
25	0.03	0.7	0.00	0.0	0.03.	100.8
30	1.73	5.8	0.69	2.3	1.05	68.4
35	3.43	9.8	2.39	6.8	1.05	39.5
4 0	5.13	12.8	4.09	10,2	7.05	20,1
50	8.53	17.1	7.49	15.0	1.05	12.3
60	11.93	19.9	10.89	18.1	1.05	2.8
70	15,33	21.9	14 29	20.4	1.0\$	5.8
80	18.73	23.4	17.69	22.1	1.05	- 5.4
-90	22.13	24.6	21.09	23.4	1.05	47:
100	25.53	25.5	24.49	24.5	1.05 -	
120	32.33	26.9	31.29	26.1	1.05	3.2
140	39.13	28.0	38.09	27,2	1.05	27
		•	•		٠,	

Elderly persons — income all earned

Present charge for 1977/79 Despected charge for 1997/79 Sall

ł	following Fir	following Finance Act 1977 announcement of Oct. 26, 1977					
Income	Income Tax	Percentage of total income taken in tax	Income Tax	Percentage of total income taken in tax	Reduction in tax after proposed changes	Reduction percentage of present charge	
£	£	9/	£	 %		*	
	Single	person-aged 35	or over	,,,		7	
1,200	27.20	2.3	0.00	9.0	27.20	100.4	
1,300	61.20	4,7	17.00	1.3	44.20	72.2	
1,400	95.2 0	6.8	51.00	3.6	44.20	444	
1,500	129.20	8.6	85.00	5.7	44.20	34.2	
1.600	163.20	10.2	119.00	3.7 7.4	44.20	27. J	
1,700	197.20	31.6	153.00	9.0	44.20	22.4	
1,800	231.20	12.8	187.00	10.4	44.20	. ję,j	
1,900	265.20	14.0	221.00	11.6	44.20	163	
2,060	299.20	15.0	255.00	12.8	44.20 ·	4.8	
2,500	469.20	13.8	425.00	17.0	44.20	4.4	
3,000	639.20	21.3	595.00	19.8	44.20	4.9	
3.500	809 .2 0	23.1	745.00	21.9		55	
4,000	1,072.70	26.8	1,038.70	26,0	44.20 34.00	375	
	Married	couple -c ither	of whom is age	d 65 or over	i		
1,300	11.90	0.7				-264	
1,900	45.90	2.4	6.03	0.0	11. 9 0	10074	
2,000	79.90	4.0	0.00	0.0	45.90	100.0	
2,500	249.90	10.0	8.50	<u>0.4</u>	71.40		
3,000	419.90	14.0	176.50	7.1	71.40 · · :	#840 	
3,500	589.90	16.9	348.50	11.6	71.40	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
4,000	873.23		518.50	14.8	71.40	101	
		21,8	807.23	20.0	71.40	8.4	

Average forecasting errors

Table 3	half year of forecast period	half year of forecast period
Constant Prices		
Consumers' expenditure (per cent.) Public authorities' consumption (per cent.) Gross fixed investment (per cent.) Stockbuilding (per cent. of GDP) Exports of goods and services (per cent.) Imports of goods and services (per cent.) GDP at factor cost (per cent.)	1.0 1.4 3.0 0.8 3.3 2.7 1.3	1.9 1.7 3.5 1.2 4.4 4.3 1.9
Current prices		
Current account of balance of payments (per cent. of current price GDP)	0.8	1.5
previously)	1.2	3.3
A full account of the methods of calculating then in the table accompanying the forecast prints. The present table uses the same method	u bli shed in	December

differ in two respects.

11) The calculations for the constant price variables are based on forecasts made during the period June, 1965, to June, 1975. For the current balance and the retail price index they reflect forecasts

The forecast rise of 6 per cent.

(2) For all variables, except the retail price index, the forecast examined is a forecast of the change between a "base year" and the period concerned. Where a forecast is made in quarter 0 the tween the second halves of 1977 base year is now the average of quarters -4 to -1. Thus the and 1978 assumes now marked to the average of quarters -3 and 4. This is compared with the latest estimate of the actual change over the same period.

The forecast rise of 6 per cent, plained in the accompanying in exports of goods and services technical note.

The forecast rise of 6 per cent, plained in the accompanying in exports of goods and services technical note.

The forecast rise of 6 per cent, plained in the accompanying in exports of goods and services technical note.

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The forecast rise of 6 per cent, plained in the accompanying in exports of goods and services technical note.

The forecast rise of 6 per cent.

In exports of goods and services technical note.

The forecast rise of 6 per cent.

In exports of goods and services technical note.

The same accompanying in exports of goods and services technical note.

The forecast rise of 6 per cent.

In exports of goods and services technical note.

The same account of a build-up ward trend in exports of services the condition of the savings ratio over the same period.

The forecast increase in consumption of some 3 per cent be underly as a sustained up ward trend in exports of services the condition of the savings ratio over the same period.

The forecast rise of 6 per cent.

The forecast rise of 6 per cent.

The forecast rise of 6 per cent.

The savings ratio over the same period.

The forecast increase in consumption of some 3 per cent be not leaved to sustained in the exports of goods and services the condition of the s

the whate y are used in ligures previously published was rather or creation to the forecast: that is, the average of quarters slowed sharply in the spring of 1977, reflecting the strength of the animber of cases the outcomes are likely to have been sterling since late 1976, the successful of the forecast. As in last December's figures adjustments have been major food shortages and the ease of major developments in fiscal policy and made only in the case of major developments in fiscal policy and the last policy and the l here purchase credit controls. In particular, no adjustments have though the latter has only just no marked trend. Imports of been made for changes in incomes policy or exchange rates.

that public expenditure on goods and services may have continued to run rather below planned Recent stock levels have levels in the first half of 1977, generally been high in relation push in the first half of 1977, generally been high in relation other than wages continuing to these continuing to the semphasised that therefore continue to fall, reaching the fourth quarter of 1977 and fall-autumn of 1976 and the spring of long to around 6½ per cent, by the fourth quarter of 1978.

The fall in real personal dispersable incomes between the fourth quarter of 1977 and fall-autumn of 1976 and the spring of long to around 6½ per cent, by the fourth quarter of 1978.

The fall in real personal dispersable incomes between the fourth quarter of 1977 and fall-autumn of 1976 and the spring of long to around 6½ per cent, by the fourth quarter of 1978.

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The fall in real personal dispersable incomes between the fourth quarter of 1977 and fall-autumn of 1976 and the spring of long to around 6½ per cent, by the fourth quarter of 1978.

The fall in real personal dispersable incomes between the fourth quarter of 1977 and fall-autumn of 1976 and the spring of long to around 6½ per cent. by the fourth quarter of 1978. other than wages continuing to these figures are dependent on a push up consumer prices: 10 per cent. earnings assumption. Although some of the squeeze on if earnings rise more than this real incomes was absorbed by the rate of inflation will start reduced savings, personal con-rising again in the second half of sumption fell rather sharply until the year.

The growth of world trade

the second quarter of 1977.

Since then, the trend of prices has slowed markedly. Given also the tax reliefs announced in April and July real personal by slow growth in a number of disposable incomes probably began to rise again during the summer and preliminary estimates suggest a substantial recovery in personal consumption in the third quarter of 1977.

The growth of world trade certainty in economic forecasts ing. For the price forecasts ing. For the price forecasts in the first half of this year. This may be explained, if only in particular, the earnings assumption is crucial. If, for example, average earnings were to grow by 15 per cent, the growth of the RPI during 1978 would probably be over 10 per cent.

Furthermore, the growth of the economy would be lower with investment particularly.

Higher savings would normally factures has very probably risen. be expected to reduce the effects of a fast rise in real incomes: on the other hand, much of the abnormally high savings of recent years may be attributable to inflation, so that savings would tend to fall as inflationary expectations subside.

Estimates of Expenditure. Imports and Gross Domestic Product

lable 2		Parking as						žm.	at 1970 p	rices, seas	ionally a	idjusted
	Constituers.		penditur - er nd services Public pressurat	Te:41	Private fixed an essentent	Exports of goods and strices	Stock- building=	Total Ausi expenditure	Less imports of goods and agrages	Less adjustment to factor	P	i Doméstic Préduct Clor cost ° GDP (sedes 1974 = 180
975	35,250	10.700	4.:4141	15.000	5.800	14.300	~ 85B	69.500	13.700	\$.800	47.000	97.7
າ"ຄໍ	35,450	11,050	4.150	15,200	5.530	13,550	- 330	71.200	14,200	9,030	47.950	99.6
<u> </u>		11,050	3.450	14.500	5.550	16.500	250	71.930	14,950	8.900	48,100	100.0
978	26,350	11.150	3.330	14.500	6.100	17.600	3.10	74.900	16 130	9.200	49,530	102.9
976 First half	17.850 17.800	.5.300 06.6.6	2.290 1.950	7.700 7.500	2.700 2.850	7.500 7.850	~ 250 ~ 100	35.300 33.900	6.900 7,300	4,450 4,600	23,950 24,000	99.4 99.8
977 Fast halt	17,400 17,750	3,500 3,530	1,750 1,760	7.250 7. 2 50	2.750 2.800	8.050 8.450	480 ~ 150	35.850 36.100	7.450 7.500	4.400 4,500	24,000 24,100	99.7 100.2
"18 First half second half	[8 050 [8,360	5,550 000,5	1 650 1,700	7.200 7.300	3.100 3.100	8 650 8.050	1.50 200	37.030 37.830	7.850 S,300	4.550 4,850	24,630 24,900	102.4 103.5
Promutage changes												
econd half 1976 to second half 1977		- <u>1</u>	- i i i	-3)	- 3	73		ŧ	21	-2 ;	÷	
ेलुन् भेजार 1977 to Bea Ball		_	_	_	_	-		•	-	-	_	
1978	3}	ì	- ,3	- <u>;</u>	8	7 1		3	5	3	2	
er and half 1977 to second bull 1978	3	1	- 1	÷	125	s		5	11	4	Żļ	
in a half 1977 to second half 1975 cat annual rate)		4	- 1	į	3	7		3 į	71	5 ļ	24	

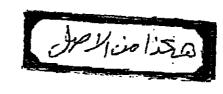
All begins in Table 2 are based on tempromise testimates of gross domestic product. Discrepancies between compromise and extends time estimates have been added to stockbinding. Note: Figures in Em. are rounded to 250m. Percentage changes are calculated from unrounded levels in Em. and then rounded to 5 per cent. The GDP index in the final column is calculated from unrounded numbers.

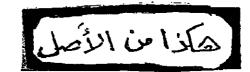
Tax law changes to help small companies

individual entrepreneur to get started for example the employee feating for a particular accounting period exceeds its members of the company. Where tonnection with the fraction for an accounting period acquisition of the circle make in connection with the rounts as relicion from t

After the Chancellor's speech, of the difference between the Inland Revenue issued to Inland Revenue issued the Inland Revenue issued to Inland Revenue issued







THE ECONOMIC PACKAGE

Capital transfer threshold raised to £25,000

The following statement on Finance Act, 1975, the tax sub-transfers after October 26. the 13—Subject to one change, the capital transfer tax was issued sequently chargeable on a dis-f15.000 limit on the exemption standard conditions for the last night by Inland Revenue:— posal after October 26 will be for transfers by a spouse domi-existing business relief will calculated on the new scale, even cited in the United Kingdom to apply also to the new relief for the Change of the Ex-though the death necessary before a convex dominated above to the new relief for uer to-day announced October 27.

inser tax. The CII threshold 6—National heritage reliefs: £25,000.

PRADD: and the starting-point where on a gift or death conwhere on a gift or death conditional exemption has been allowed on national heritage assets tax subsequently payable under Sections 79(1), \$1(4) and the Calculated on the relief is to be increased from 30 per cent. to 30 per cent. To controlling share occurring after October 26 will be calculated on the new scales. Where the exemption was allowed under the different rules applicable to transfers made before April 7, 1976, tax payable transfers there will be a sale etc. (Sections 32-34, incle cumulative limit of £im. Finance Act 1975) will be calculated on the old scale.

Where on a gift or death conditional between ditional exemption has been allowed on national heritage assets tax subsequently payable under Sections 79(1), \$1(4) and the first size of each band in the rate of 20 per cent. To controlling share occurring after October 26 will be extended, at the rate of 20 per cent, to minority sharehold. For controlling share on a sale etc. (Sections 32-34, incle cumulative limit of £im. Finance Act 1975) will be calculated on the old scale.

The reduction in value of 30 per cent. to be intensifiery of the transfers of shareholdings will qualify for the new 20 per tent. For controlling share occurring after October 26 will or transfers of shareholdings will qualify for the new 20 per tent. For controlling shareholdings and interests in unincorporated businesses, and the relief is to be extended, at the rate of 20 per cent. To minority sharehold. For the reduction in value of 30 per cent. To minority sharehold. The calculated on the new scales. Where the shares will qualify for the new 20 per tent. For controlling sharehold in the transfers of shareholdings will qualify for the new 20 per tent. For controlling sharehold in the transfers of shareholdings will qualify for the new 20 per tent. For controlling sharehold in the transfers of shareholdings will qualify for the new 20 per tent. For controlling sharehold in the transfers of the transfers in a capital reorganisation or reconstruction. The reduction in valu £25,000 and the starting-point

ar all carned

3-Tax on transfers made after in the proposed scales set out in the Annex. The existing scales vill continue to apply to trans-ers made on or before October Where a lifetime transfer vas made on or before October 3 and the donor dies within hree years of the transfer but ifter October 26, the original tax t lifetime rates will remain hargeable on the old scale. But he additional tax payable on the ransfer in consequence of the mor's death will be calculated in the new scale.

re, existing lifetime scale is by residents of the EEC or Over fecipients elsewhere. The total for allowances to dependants on the new lifetime scale that is at 15 per cent.) is £1.500. he additional tax on the donor's i. A traveller on departure eath on the £50,000 transfer from the U.K. will be able

Tax on £50,000 on new death scale as Tax on old lifetime £3.875 Additional

payaoteadditional tax on 10,000 transfer will be £1,500 that is, £10,000 at 30 per cent.= 3,000, less 1,500 lifetime tax iready charged).

edined

.-Discretionary trusts: the tax eapital distributions ade after October 26 will be Alculated on the proposed new

-Forestry relief: where, on a death, tax on growing trees underwood has been eferred under Schedule

Mr. Joel Barnett, Chief Secre-

ir; to the Treasury, was asked

hether he proposed to continue

ext year the exemption from tax

part of the child dependency

axable dependency allowances

rould not be worse off as a re-

olt of the further reduction in

In his written reply Mr.

"Yes As my Right Hon. Friend said in his statement of

15 July (Hansard 15 July 1977

col. 991) the basic level of child tax allowances for child-

ren not over 11 will be reduced to £100 for 1978-79 when child

dependency allowances, and day.

hild tax allowances.

iarnett said:

a Parliamentary question

PAYE coding

faxes Office will apply the new late and the tax on subsequent Schedule 101 will continue to realize and business relief on a transfers has already been be eligible for relief at 30 per 15—Forestry: Business relief provisional basis: Personal settled, so that the rules in Section to 114, Finance Act 1976 apply, the tax on the transfer reported 17—There will be a single following an election for relief

The Chancellor of the Ex. though the death occurred before a spouse domiciled abroad (para minority shareholdings. graph 1. Schedule 6. Finance Act present property qualifies for 1975) is to be increased to business relief only if (a) the £25,000.

nesses will continue to be eligible above—has not already been for relief at 30 per cent, to the case of \$500,000 limit.

Transfers to spouses domi-extent that they exceed the ciled abroad: in the case of \$500,000 limit.

the transfer. or (b) it replaced other qualifying property and the Environment to made available, again to help the transferor's ownership of the warn of the dangers in allow-inner urban areas.

Course.

In an industry where output is now down by over 25 per tractors, also warned that if the cent. from the last peak in 1973, additional expenditure was, as old and the new property adds

deferred charge on disposals ficiary icount or (in Scotland) an interest in the transfer reported facts will be calculated on the scale applicable at the date on which the transfer was made.

In count or (in Scotland) an interest in the transfer reported facts will be calculated on the scale applicable at the date on which the transfer was made.

In count or (in Scotland) an interest in the transfer will be a single count of the previous owner's death provided that business relief proposals where appropriate.

In count or (in Scotland) an interest in the transfer will be a single count of the previous owner's count approvided that business and the new 20 per cent. Thus death provided that business and then a minority arises as a result of a claim for shareholding in a company, both legitim (Scottish legal rights).

In the tax on the transfer reported to the tax on the transfer will be a single count in the previous owner's death provided that business on the new 20 per cent. Thus death if the election for the new 20 per cent. Thus death a deferred charge to tax business and then a minority arises as a result of a claim for shareholding in a company, both legitim (Scottish legal rights).

In the tax on the transfer reported to the tax on the transfer was made.

In the tax on the transfer reported to the will be a single countile to the previous owner's death provided that business on the new 20 per cent. Thus death if the election for the increase in relief from 30 per cent. Thus the new 20 per cent. Thus death provided that business and then a minority arise are unincorporated to tax business and then a minority arise are unincorporated to tax business and then a minority arise are unincorporated to tax business and then a minority arise are unincorporated to tax business and then a minority arise to tax business and then a minority arise are unincorporated that the death on the previous owner's death provided that business or the new 20 per cent. Thus death provided that business are unincorporated to tax business and the new 20 per cent. Thus de legitim (Scottish legal rights), transfers will count towards the able sale proceeds or value by the tax will be calculated on the £500,000 limit. Transfers of conOctober 26 will be calculated cath (Section 123, Finance Act interests in unincorporated business and deceased's £500,000 limit for the the proposed scales set out 1976)

Exchange control adjustments

Cash Gifts Abroad

for allowances to dependants

abroad remains unchanged at

Basic Allowance for Emigrants

£2.000 per year.)

The following alterations to the exchange control rules take effect from to-day:

Inward Direct Investment Example: A donor, who has given, on application to the Bank remitted abroad by O.R. less limit remains unchanged at loss lade no previous chargeable of England, to any non-resident dents in the form of cash gifts years. Past emigrants whose lansfers, makes a chargeable of England, to any non-resident dents in the form of cash gifts years. Past emigrants whose lansfers, makes a chargeable of controlled manufacturing companies from their own resources will assets are still restricted under the four-year rule will be allowed. sample: A quoor, who has given, on application to the Bank remitted abroad by U.K. resiransfers, makes a chargeable ransfer of £50,000 on October 1, 1977 he pany in the United Kingdom to be £1,500 per donor per calendar bikes another chargeable transfer £10,000; on December 31, to any non-resident from their own resources will pany in the United Kingdom to be £1,500 per donor per calendar borrow sterling without restriction for its U.K. business (This replaces the two tion for its U.K. business (This existing limits of £1,000 per facility in already stretched to the facility in all facility in already stretched to the facility already stretched to the facility in already stretched to the facility already facility is already available to donor per year for recipients in Tax on the £50,000 transfer on companies in the U.K. controlled OSA countries and £300 for

Travel Abroad

from the U.K. will be able to take out £100, instead of foreign currency notes. abroad may in future issue without prior reference to the Bank of England up to £500, instead of £300, per journey for private travel and £100, instead of £75, a £3,000 maximum for business professional and Where a journey

other than on business is to

last two months or more, the

limit on foreign currency facilities issuable without

war widows, whose dependency

ency allowances will be appro-

priately adjusted to ensure

that those who are liable to

lax on other income are not

£25. in sterling notes and may be taken out through the banks and merchants may retain £500. instead of £300, in official foreign exchange market for the financing of their foreign ii. Authorised banks and other exchange on emigration from the Bank of England will be com authorised issuers of foreign U.K. to any destination (except municating directly with those exchange facilities for travel Rhodesia) will be £40,000 per onncerned.

The total sum that may be on sterling assets above the new limit remains unchanged at four limit remains unchanged at four where. The period of restriction releases up to the new £40,000

respect of the above changes.

Chancellor, there will be some suade the banks to agree to levels, plus the net effects of per cent, which was reached relaxation of the rules governing a further reduction in the the latest measures, the official in 1975-76 (these figures are The maximum amount that which U.K. insurance companies at the current market rate of currency business. On this, the

SOCIAL SECURITY Pensioners' £10

OLD AGE pensioners and other be tax exempt for the rest of whose child benefit is set off against these allowances, will not be worse off as the result the further reduction of child tax allowances, my Right Hon, Friend proposes to introis foreshadowed.

duce legislation in next year's pay a special £10 bonus in the fore not paying tax. Finance Bill to exempt £80 of the child dependency allow ek beginning December 5 to ance in 1978-79. (This will almost all categories of persons viously given a similar concestake the place of the F52 almost all categories of persons viously given a similar concestement in 1977-78.) No tax security payments in all increases the last time in 1972. adjustment is to be made for allowances are not taxable, but the amount of their depend age-at a cost of £100m.

the corresponding child changes in its preparation of lax allowances for children paye code numbers for 1978-79.

Over 11 but not over 16 will be this winter. The Chancellor has f135 and for children aged 16 also authorised the inland and over £165.

widows and others in receipt provisional basis that the main that the payment of the Christ- immediately. There was a year. In contrast, public expen- curtailed new and commitments. In domestic terms the most mas bonus was discriminatory strong case for uprating both and administratively burdon-pensions and child benefits some and it was far better to next April. spend the available resources on i general increase in pensions. The line has been defended by the payment. Mr. Jack Jones, pletely inadequate.

> vociferous on this subject. people will qualify for payment addition to han in previous years.

The proposals still keep the ucrease due next month should

recipients of social security pay- the current tax year appears ments figure prominently in the somewhat illogical if the aim of Chancellor's proposals. The the Government is to help the of the last 18 months, it is likely About £2.2m. is to be made pre-cut levels and providing in the total to 30,250 since the payment of a Christmas bonus worst off among social security to have a more than propor. available for extra overtime, vehicles and other equipment. beginning of the year. That is being restored, the increase recipients. The numbers of pentional impact. The effect on more or less negating the cuts. The number of cadets at the should release policemen from security benefits which takes at all, and thus will not benefit place next month will be exempt from this proposal, must num-cuts. from tax during the current tax ber millions, although the Inyear-1977-78 and a further in- land Revenue could not provide crease in the mobility allowance actual figures. But there are 24m, pensioners eligible for sup-The Government propose to plementary benefits and there-

But the Government has pre-

security payments. In all, increases the last time in 1972, nearly 10m, people will benefit The main reason for such a from this-81m pensioners and move has been to avoid addiwell over 1m. under pensionable tional administrative burdens in tional administrative burdens in recoding pensions. The Inland to the diture as a whole is planned to by the Overseas Development powerful economic argument for Papanua when it has a massive foreign aid programme for rise by 2 per cent. This sug-Ministry. A £20m. increase aid is that it is a way of boost-Revenue, when it has a massive The concept of payment of a cue to be increased as from Britain's continuing committee one way to restoring the £100m. This magnitude.

Christmas bonus from November 14, by £2.20 per week ment to the Third World. Mrs. (more at 1977 prices) that the National insurance fund was for a single person and £3.50 Judith Hart, Minister for Over Chancellor lopped off the aid Reflecting scepticism among plants—thus matching India's introduced by the previous Con- for a married couple. These seas Development, interrupted programme last December and some Conservatives about the needs with areas of surplus

1973 and 1974 at the same rate. Secretary of the TUC, yesterday colleagues. However, the Labour Govern- welcomed the reintroduction of Social Services, adopted the line benefits had not been improved per cent, rise over the current affect existing programmes but nomic value.

No substitute

successive Ministers in spite of But both Age Concern and growing pressure from trade Help The Aged attacked the unions and others to restore Chancellor's proposals as comgeneral secretary of the Trans- criminated against non-taxport and General Workers paying pensioners compared LOCAL AUTHORITIES still more constructive approach" About £4.5m, of this money is condition that it will be used for next month's increases.

AID FOR CONSTRUCTION

The pressure pays off

for the Chancellor's decision to had been minimal. standard conditions for the hand it I400m.-worth of orders Last spring Mr. Healey construction itself-should be expenditure. next year.

> triumph for an industry which cut unemployment, while in July 1978-79 and to keep the indus- Mr. Michael Noar, director of ing backwards and forwards to improvement and rehabilitation course.

sents something of a trumph £8bn. or reconstruction, the transferor's ownership of the earlier shares will count towards the two-year period if they would the converse shares are of the National Federation of the Nati de transfers capable of benefiting culated on the old scale.

This notice gives further details if the Chancellor's proposals, the threshold and t

proposed cuts of £1.4bn. from priorities.

Mr. Healey's announcement is assist in inner city redevelop posed expenditure reductions total construction output last being seen as something of a ment, largely in an attempt to planned for construction in year. spent much of last year trudg- another £100m, was released for try on a steady if not expanding external affairs for the Federa-

associated industries and promissed as totally inadequate by of an end to the four-year depackage could actually exacer-torther. fessions—to deteriorate any the industry and likened to cline will be welcome. But bate uncomployment rather than nothing more than a few days there was still criticism last improve it. He pointed out that pleasure being shown at yester- in recession, has annual new line of the industry. day's news-which also repre- work output valued at around ling of the industry.

will also be extended to the will again be a major bene-improvement work, which is Healey's package. In 1976 Mr. Healey announced list of Government housing was not unduly impressed by

announced a £100m, package to 10 more than cancel out the pro- represented only 2; per cent. of

ing its workload—and that of All these packages were dis-

Yesterday's measures are of the National Federation of expenditure on improvement

lahour intensive and high on the The civil engineering sector the unions wished to see. the proposals and pointed out

THE CONSTRUCTION industry public sector construction pro- The broad effect of the new that to restore its own part of was last night bending over grammes, and until yesterday measures-apart from aiming to the industry to the output which backwards to appear grateful his attempts to make amends increase employment by 30,000, existed in 1974 would take of which 20,000 should be in £300m, of additional public

> ing from a shortage of skilled Mr. Peter Morley, president traffsmen and that increased

> > construction expenditure which

MICHAEL CASSELL

PUBLIC EXPENDITURE

Lower than forecast

DEPENDING UPON how long Government's share. The effect view is that public spending based upon the revised definipublic expenditure in 1978-79, turn of the year. This is about the same cost as A further aspect is the likeli. Spending on goods and services the higher level of child bene hood that both central and local in 1978 than had been forecast Treasury proposal, which prior reference to the Bank family unit, in place of the limits fits and other changes which government expenditure on as recently as last April.

> But the net increase in public apparent when the provisional services in 1978-79 could be the end of the decade—perhaps spending programmes next year outturn figures for 1976-77 be even lower than the 23-24 per by as much as 3-4 per cent, a will be somewhat less than that came available in the summer, cent, which was forecast in the year in real terms—the growth The present arrangements with but there is some evidence to last White Paper (as against in public spending ought to be releases up to the new £40,000 the banks governing the resuggest the trend may have con- 261 per cent. in 1975-76). limited to about 2 per cent. a
>
> The Bank of England are issuing amendments to their issuing amendments to their Exchange Control Notices in renegotiation before the end of local authorities. the present financial year and Assuming a recovery in expected to fall to about 42-43 posal came up last week. And As also mentioned by the the Treasury is hoping to per expenditure towards planned per cent, from the peak of 46 so the debate is still going on.

the extra construction projects of these and other changes will may now increase slightly in tion of public expenditure). take to get going, the measures be taken into account in the real terms—perhaps by about All this is bound to add to that Mr. Healey announced yes- usual annual public expenditure \frac{1}{2} per cent, between now and the debate which is now going terday are expected to add up White Paper which, it is hoped, next autumn. The overall effect, on between Ministers about the to about an extra £470m. in will be published around the however, will still be a slightly extent to which the restraint lower absolute level of public on public spending should be

of £20,000 for those going to OSA he announced in July, so the goods and services is continu. This means that the share expenditure survey committee contribution of £5 000 for those going elseages will be close to an planned levels, particularly for which will be absorbed by although the economy may be investment. This first became public spending on goods and growing rather more quickly by

LAW AND ORDER

A help with prison discipline

yesterday in the mini-Budget for in April last year restricted expansion of the schemes, first resignations is high, that is expenditure on law and order prison officers' overtime. This started in 1975, because they seen as a vital step to ensure is merely a drop in the ocean of resulted in a large increase in are largely operated on a volun- future manpower requirements the £1.9bn. already earmarked the amount of time prisoners teer and part-time basis.

will help to reduce tensions in fines, will receive about £0.8m. at a cost of about £2.5m. At a

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But because the cash is better work
But because the cash is better work
But because the cash is be applied at key points put under ties to conduct educational, police, restoring civilian employ- creased by about 800, more than strain by the expenditure cuts leisure, and workshop activities, ment and cadet recruitment to compensating for the 400 drop

several services will be to The community service moment is only 3.200, compared clerical work and speed up restore the position before the schemes, which provide an with 4,400 at the same time last investigations hampered alternative to dealing with year. The police will now be shortages in technical staff. One element in the allocation offenders by imprisonment and able to recruit an extra 1.000

THE EXTRA £9m. allocated the prisons. Government cuts That will allow significant time when the number of

DAVID FREUD

OVERSEAS AID

A continuing commitment

servative Government and a amounts will be paid free of her visit to Tanzania last week which was divided equally Government's priorities, Sir capacity in British industry, payment of £10 was made in tax until next April to fly home and lobby for an between the current year and David Renton, MP. complained This emphasis on aid as a 1972. This was repeated in Mr. Len Murray, General increase among her cabinet 1978/79. It also leaves Britain about continuing foreign aid at source of line with the officers. to fly home and lobby for an between the current year and David Renton, MP. complained This emphasis on aid as a

burden of recoding, prefers to 1978-79 that the Chancellor angests that aid has come out well will have no significant impacting exports and employment, Christmas bonus deave pensioners until the new nounced is seen as no more than from the Chancellor's juggling, on budgeting as any assessment The bilateral programme for leave pensioners until the new to take pensioners are token gesture to demonstrate. The increase, however, goes tains a margin of error of about grants for the purchase of

still spending about 0.38 per a time when schools and the out of line with the official As presented by officials, the cent. of GNP on aid in spite of health service were short of cornerstone of British aid policy. ment ceased making payments the bonus, though he considered f20m. carries planned net dis. the Government's pledge to cash. The Chancellor replied The 1975 White Paper made the in 1975 and Mrs. Barbara Castle, the amount smaller than justiburgements for 1978-79 up to achieve a target of 0.7 per cent. that aid was both morally justigual as being help then Secretary of State for fied Rut he represented that child then Secretary of State for fied. But he regretted that thild f683m. which amounts to a 9.6 The cutback last year did not fied and had political and eco. for the poorest in the poorest social Services adopted the line henefits had not been improved.

DAVID HOUSEGO

TEACHERS

Dribs and drabs for teaching

Union has been particularly with the substantial cuts being resisting the change to fully to the change. The proposals still kept the bonus was welcomed as being ing are likely to regard the £400m, will benefit the school employ an extra 1.000 teachers, jects. The proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals still kept the bonus was welcomed as being the proposals will be really disap. Far short of what is needed," A further £4m. is to be added mixed from the proposals will be propos the had been demanded in urged to raise pensions by a undisclosed. But Mrs. Shirley some will certainly be ear rently unemployed. This com- with the various research counseveral quarters. But more further substantial amount in Williams Secretary for Education worked for university building plaint is unlikely to improve the city. The first secarch countered to the first second to the first secarch countered to the first second to the first sec Williams, Secretary for Educa- marked for university building, plaint is unlikely to impress the cils. The final £1m. will be tion and Science, sweetly an Apart from the construction Government as much as the provided for acquisitions by nounced that it will include a funds, an extra £9.5m. will be union's other stricture that museums and art galleries, ERIC SHORT special programme to "help" provided for education, in the unless the £4.5m is distributed

resistant authorities to take "a wide sense, during 1978-79,

to local authorities on the strict

intended to enable schools in extra teachers, it may well be awarded to the better off. The comprehensive secondary school. Whether any more of the poor areas of the country to diverted to non-educational pro-

MICHAEL DIXON

tod other social security benefits which will come into effect in Level following Finance Proposed Proposed 1976-77 level level increase Act Single person's allowance (and Wife's earned 735 210 945 100 ncome relief) Married man's 370 1.085 1,455 allowance 160 1.295 Age allowance 240 1,250 1.010 (single) 1.120 Age allowunce 420 1.555 (married) 1,975 1.765 Additional per-350 sonal allowance 450 510

level and

to £100 for 1978-79 when child worse off."

benefit is to be increased as the next step of the phasing taking account of these proposed taking account of these proposed.

d over £165.

Revenue to prepare and issue
In order to ensure that PAYE codes for 1978-79 on the

of taxable social security bene-personal reliefs will be increased fits who receive taxable child as proposed in his statement to-

(In order to make administrative room for these changes,

be Chancellor also announced his intention to exempt from tax.

1977-78 only, the increases in National insurance pensions

Allowances at a glance

Thursday October 27 1977

Unanswered question

lated, of the introduction at where near 10 per cent. once of a first batch of measures The £400m. increase in unto case the position of small specified expenditure in continuous tinn amendment was to deprive once before, in 1971, and which the Treasury of part of its divicountry's financial situation to expected, since unemployment which Mr. Healey referred in this industry is particularly the odious name of "inflation—known by the odious name of "inflation—But despite all overseas exconsists not only in a better high. It could not be introduced balance of foreign payments and at once, since plans are not has characteristically behaved inflow has been an even bigger the huge inflow of numey into that political pressures do not partly responsible but in the observance of the monetary targets which were arranged with the International Monetary.

Advance of the plans are not have followed the surprise to the Treasury than and as if Parliament had not acted surprise to the Treasury than and as if the fiscal dividend the outflow during the run on from inflation was still part of sterling a year ago. Mainstream next year's revenue. In the Treasury advisers have been table I have followed the adamantly against any effective with the International Monetary. with the International Monetary Money flows

fact, the Government has ex-longor-term plans for public cceded its undertaking to the spending suggests, the referincluding buoyancy of tax struction and some other secrevenue caused by inflation and tors of special political interest for the present financial year ment at present about the rate now looks like being consider at which public expenditure unemployment high. The proper on the serious problems of course was clearly to choose monetary and exchange rate measures which would act policy with which the Governquickly while not going further ment finds itself confronted. than the present uncertain outmakes prudent.

Proper course

very much along the lines ex. of 1977 and 1978. But these pected — with the exception estimates, it is emphasised, de- in his next year's "concessions" face of the vast flood of funds perhaps, which is more than pend crucially on the assump- some £0.9m. for an adjustment into London, reflecting partly welcome and on which Mr tion that the average increase of the tax thresholds to inflation the weakness of the dollar, but welcome and on which Mr. tion that the average increase Lever is to be strongly congratu. in earnings comes out some

In one important respect, in Mr. Healey's failure to discuss had not been changed. Fund. For a variety of reasons, ences to expenditure on consome under-spending, the public reflect mainly the debate which sector borrowing requirement is going on inside the Govern-

negotiations making monetary policy more difficult to enforce effectively. The money supply has already begun to rise markedly faster Mr. Healty has, for the most the next reserve figures will part, taken a proper course. The almost certainly show another most important part of his pack- jarge capital inflow and the next age is a cut in direct taxation money supply figures another which will be back-dated and relatively sharp rise. The Chanwhich, like the concession to collor has had the sense not to pensioners, is calculated to lead seek to keep out this unwanted to an immediate increase in inflow by administrative meapersonal spending. At the same sures and has chosen instead time, he has not used up all to relax various exchange conthe room which the figures (for trais-though not those which what they are worth) would the business community would

Tory warning to South Africa

FORD CARRINGTON'S care-coming up before the UN fully phrased warming to the Britain has long supported a South African Conformant, do, voluntary embargo on arms precumstances, but it is clear outflows. What is still not so be postponed for a time, that the present measures can generally realised is that if it South African Concrument, do, voluntary embargo on arms definition of the attitude of the power. Armamonts apart, the Conservative Party towards use of economic sanctions is not events in the Republic. His pre- likely to be an effective means erse words are of some imports of tackling the problem. The ance "Those in South Africa." Labour Foreign Secretary would he said, "who remind the West probably veto a resolution on of the threat to Western in wholesale economic sanctions if terests—a threat posed by Cont. it came before the Security munist expansion, a threat that Conneil, and a Conservative is real and well recognised by all counterpart, almost certainly of as-most surely remember would. If there is a different that to enlist Western support between the parties it probably

tion will inevitably be a-ked. Government itself. whether the South African Government's hope that a Tory administration would be more Consequences

is the form of resolutions now nomic sanctions.

"To those of us who do see American administration to "To those of us who do see American administration to present, stating in reply to and reserve currency and the amounts, remove some of the rency as reserves against date, and this will no doubt have an effort on the policies and understand, the events of the rency as reserves against consequent growth of business discrepancies arising out of the foreign currency business. last week have saddened, be of other Western nations, inwildered and horrified us," said cluding Britain. Many compli-Lord Carrington. When these cated factors will influence the Lord Carrington. When these approach of the West as a changes on the balance of burden of implementing experious automatic factorial assets as against the Foreign Secretary in a future tours but one of the most potent. Foreign Secretary in a future whole over the course few payments and the official change controls, both on the the previous £1,000 for 75 per cent, which has been reserved in the previous and the most potent are of them all will surely be the clear that engages authorities and on companies recipients in overseas sterling allowed so far. The U.K. banks weighed in Pretoria the question of the South African clear that concern over the and individuals.

is ill-founded. In terms of the political accommodation with moves do provide the first thirds of this on a once-and-for- viously for those going to over- currency. And merchants will spoken word it is probably still black South Africans there will indication of a willingness to all basis. The relaxations affect- seas sterling area countries and be able to build up modest true that a Conservative speech be some positive response in the relax some of the controls which ing the insurance companies, for the elderly and £5,000 else- currency reserves of their own on the Republic is likely to be West. But if it persists in the could be taken further as North banks and merchants could have where. expressed in more measured repressive methods of which Sea oil takes the U.K. into long- a maximum effect on the official tones than one by a Labour last week's events are the latest run external balance. Minister, but when it comes to and most dramatic example. The measures, made possible ing on how far they take advant, that they will now be able to third country trade financing

THE ECONOMIC PACKAGE

THE STRATEGY

Sterling now the real issue

YESTERDAY'S so-called Budget which has characterised Mr. was a minor adjustment which Healey's tenure of No. 11 15 Mr. Healey has been trying to that even a fair minded and talk up for the last couple of balanced account of the scope months for more than it is for increases in real earnings worth. The main thing he had would now run into a credibility to do was to correct a somewhat gap. But as usual the House of rare error in British public Commons gave the Chancellor finances, a combined under a ridiculously easy ride. estimate of revenue and over- The real economic issue estimate of spending. But in under discussion everywhere so doing he took the apportunity has not been the "Budget" at THE MEASURES announced by national output of some 34 per to 30 against the spirit of the all, but how long the authorities the Chancellor vesterday are cent, between the second halves indexation amendments in the will be able to hold down the

make in any case.

Most probably, however, as

to keep the tax burden where \$20bn. mark. it is in the face of inflation. is simply a Government target and compare it with another target—that for single figure inflation—which applies to a volatile in the face of changes that the benefit to gilts from a continues? There individual Ministers. Apart facts of the foreign exchanges that the benefit to gilts from a continues? There individual Ministers. Apart facts of the foreign exchanges that the benefit to gilts from a continues? There individual Ministers. Apart facts of the foreign exchanges the possibility that the Bridge Capacitans are individual of the facts of the foreign exchanges in sentiment. During appreciation was precided to make the pound the facts of the foreign exchanges the possibility that the Bridge Capacitans.

which he would have had to partly the independent strength of sterling. This is a problem

original Intention of Parliament appreciation of sterling and rather than the Treasury's they would ideally like some attempt to pretend that the law depreciation in 1978. To hold the effective sterling rate steady In the present financial year, the authorities have bought vast 1977-78, no formal indexation amounts of foreign exchange. clauses have been in force. But The reserves have risen from a large fraction of the so-called \$4.1bn. last December to tax concessions made last March \$17.2bn, in September and they and vesterday simply help could well now be near the

Quite apart from anything

Public sector borrowing requirement

1977/78 1978-79

<u></u>		
Estimate March 1977 Estimate	8.5	na.*
October befor changes Yesterday's	e 6.5	6.1
spending increase	+0.1)	4
Yesterday's tax changes	+0.9	+0.9

PSBR estimate 7.5 not armiable, th.6bm. forecast in Letter of Intent.

Resultant

COMPONENTS OF MONEY SUPPLY Month to September 21

(seasonally adjusted)	-
PSBR minus Sales of	£bn.
debt to non-bank	
private sector	— 102
Sterling lending to private sector	4-281
Overseas lending in sterling	~ 34
External and foreign currency finance	+798
Non-deposit lizbilities	- 25
Change in Money Supply	+918

cleared for any necessary action cult, and, if the officials are floating), down-to-earth win cleared for any necessary action cuit, and, if the measures will not ters concerned with waters and in the foreign exchange and right, the measures will not ters concerned with waters and

fact that—as the Germans dis- the inflow. it is not possible to observe a The authorities could also woodenly briefed to stand a target for both the exchange turn to technical devices, such against appreciation for the standard for the rate and the money supply. One, as the "corset," to try to pre- sake of competitiveness; i or both, eventually has to give, vent the monetary pressures Healey himself is more to the Government has to raise showing in the official money mixed on the monetary tree.

sumcient public sector debt to even if it means a breach of the forecast of 64 per cent in offset these borrowings. But in monetary targets which many tion in 1978 would have September the overseas inflow of them regard as so much change of being content. swamped debt sales; and as a mumbo-jumbo anyway. But chance of being somewhere an result the expansion of the money supply so far in 1977-8 with the personal commitment only if the official policy has been up against the upper limit of the official 9 to 13 per cent. range. The overseas inflow

He emphasized at the Management to the patriotically wish. cent. range. The overseas inflow He emphasised at the Manhas continued at high levels in sion House last week that these October and it quite likely that objectives were "an essential the budgetary package is aim the 13 per cent. upper monetary foundation for financial metically right but psychological limit has already been breezhod.

and export credit interatisation would "continue to have crucial of his earlier aritimetic, of his announced yesterday will be a importance." These are strong kind to which he is deduced in the ocean by comparison words from a man not given accustomed, all would have son with the overseas inflow; to overstatement. By contrast been well. By building up the som with the overseas innow; to overstatement. By contrast used well, by outloing up the large of the policy of correction in his recent speech (plus 21%) yesterday morning. Larger sitting on sterling in the Sep into a major change of course is bank of England Mr. Healey risks giving the morning to the policy of the TUC (an authoritate Bulletin was one of several pression that the floodgates and the source of foreign explanation represents and the more one of the policy of the two ones. By outland up the second recent speech well by outland up the second recent speech spe now looks like being consider at which public expenditure ably less than the original estimate. The frue remission is much less than the original estimate. The Government there-in relation to the growth of the carrings claimed by Mr. Healey. It is wholly inappropriate of the economy in which out lafest package is, however, the put is at present stagnant and lightness with which he touched put is at present stagnant and unemployment high. The proper on the serious problems of the course of foreign exchange inflowed that was came up against the tember Bank of England Mr. Healey. The true remission is much less than the figure remission is much less than the follower and in the figure remission is much less than the follower and in the figure remission is much less than the figure remission is much less than the follower and the figure remission is much less than the figure remission is much less than the figure remission is much less than the follower and the figure remission is much less than the follower and the figure remission is much less than the floodgates and much the serious present that the floodgates are the accumulation of so that was can even for the accumulation of so than the figure remission is much less than the figure remains came up against the tember Bank of England Mr. Healey.

It is in the frue remission is much less than the floodgates are summed by Mr. Healey.

It is wholly inspersent summed

work. Such penalties would not, as Mr. Albert Booth, have b monetary fields.

Even without international political complications, the suppolitical complications, the suppolitical complications, the suppolition policy runs up against the companies which have tinued monetary restraint in national companies which have tinued monetary restraint in accounted for a good deal of course the industrial strategy.

the sterling to buy the dollars supply figures. But any massag, and perhaps less committed the stering to buy the dollars supply agures. Our any massage the exchange rate than the coming into the reserves; and it ing of the official figures would the exchange rate than it is only convention which examples and the game is risk of predicting what I would the \$13bn. Or so it has analysts; and the game is risk of predicting what I would the standard like in harmon I which are needed this year for the pur- probably not worth the candle, like to happen, I think the bear

pose from the PSBR.

Faced with the stark choice are 7 to 4 in favour of 3 Government being forced in a favour of 3 gov sufficient public sector debt to even if it means a breach of the

the 13 per cent, upper monetary foundation for financial metically right but psychological limit has already been breached, stability." They had been "a ally wrong. If Mr. Healer in The modest exchange control constant preoccupation" and simply made a quiet correction and export credit liberalisation would "continue to have crucial of his earlier arithmetic, of the continue to have crucial bind to which the c

totally different period, the first in sentiment. Doubts about the lower than expected borrowing is, of course, the possibility that from the Prices Secretary, Mr. market may speak more loudly different period, the first in sentiment. Doubts about the lower than expected borrowing is, of course, the possibility that from the Prices Secretary, Mr. market may speak more loudly half of calendar 1978.

British policy have been aired requirement will outweigh the inward exchange control Roy Hattersley, who has a than the word of Chancellors. The trouble with the exagin the U.S. Treasury and it has increased attraction of London measures, such as an interest in a higher called the control of geration and over optimism been publicly criticised by the to foreign funds. But the main penalty on external deposits in pound, and Mr. Harold Lever

point is that everybody wanted London, will be imposed over who is not averse to an upward the "Budget" out of the way, the scepfical dead bodies of movement (provided that it is that the decks would be officials. But this would be difficult doctributed. Ministers have been mi

Paradoxically the new afficia

THE FINANCIAL ARMOURY

The search for new weapons

what they are worth) would the business community would have allowed hin the tax cuts must have wished to see relaxed immediately. He stressed his the which accompanied market, to prejudice him them appears at first sight an immediately. He stressed his the best wished to see relaxed further measures in the spring further measures in the spring diction of the make some further reading and that he would have in this country may have a further measures in the spring diction of the make some further reading and that he would have in this country may have a further measures in the burden of convince foreign observers that personal taxation — specifically a foreign further was one startling estimated in the mould into a personal taxation — specifically a foreign further. This, combined with and but his freedom to act impression of a package them will be governed to a large more mederate than it might shand; but his freedom to act impression of a package the will be governed to a large more mederate than it might seattlements in the meantines the inflow of funds, it remains the inflow of funds, it remains the consumer of the seen if Mr. Healey can be The Treasury's assessment of to be seen if Mr. Healey can interval of the stimute after an interval of the money supply if it goes. There are two possible ways may appear, for it is not British sterling from these the economic outlook to the end maintain simultaneously his four months was simply amount official limits. This problem if domestic holders who sell of stock, which would appeal to problem. The case for making ced, not explained; but the mar- official content of the Chromosometry with a size in the case for making ced, not explained; but the mar- official which is causing the altogether. It is on some surface with a rice in the case for making ced, not explained; but the mar- official which is causing the altogether. It is on some surface with a rice in the case for making ced, not explained; but the mar- official which is

was only a restatement of the lems remain.

exchange controls, and, under it will almost certainly need inflow. In September, when dexed Government bonds still questioning, a Delphic admis- new technical means of funding domestic holders began profit seem immovable: but a more sion that there might well be a the inflow - borrowing the taking, the proceeds of sales to radical innovation is possible. conflict between the Govern-sterling used to buy dollars in foreign investors went straight

ced, not explained; but the market, ready to suspect an overdiscussed by Samuel Brittan withholding tax, to foreign low; or a new monetary regime, world markets to encourage cellor's measures. estimate, will be encouraged, above; but even when this buyers promptly reinvest the which would not rely on gilt efficiency is a separate, though For the rest, however, there choice is made, technical probproceeds, During the continuing sales as the sole instrument for related, issue. As far as foreign was only a restatement of the lems remain.

buil market in gills in August morphing up output the covernment wants to monetary growth was remark. Treasury's long-standing objections and the covernment wants to monetary growth was remark. rather marginal relaxations of stick to a stable exchange rate, ably low, despite a large foreign tions to experiments with in-

ment's monetary, fiscal and ex- the exchange markets. The into bank deposit. If the new change rate objectives. Mr. inflow could be offset by going PSBR estimate gives new life proposal which has been Healey refused to be drawn on far further than Mr. Healey did to the bull market, as seems at what he might do under these yesterday in permitting capital least possible, the dilemma will soon of central bank money—

note circulation plus deposits during constitutes an important following following to do so if the only be the first instalment of a is decided to let sterling find its. However, no buil market can with the Bank of England—tonservatives returned to sustainable notice. The constitutes are the state of the sustainable notice. to sustainable policy. The question own level, the need to relax be prolonged forever; and un-rather than on the portfolio of

FOR THE financial markets, the is whether, by providing some exchange controls is even more less the present one can be sus reserve assets which banks are capital is concerned, the Chancellor's measures and the new encouragement for the gilts urgent; otherwise the current tained until speculation against at present allowed to hold cellor has hardly scratched a market, the Chancellor has account surplus, dammed up the dollar is itself reversed, the against their deposits.

Banks could

Statement which accompanied by the course time to take for a present allowed to related their the present allowed to hold cellor has hardly scratched to the dollar is itself reversed, the against their deposits.

ANTHONY HARRI

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EXCHANGE CONTROLS

A limited package

short, if the Bepublic does not comprehensive sanctions.

The Bepublic does not comprehensive sanctions.

From its policy of the City and other observers in They provide increases in able to issue up to £100 a day the light of the recent heavy various allowances for travel, in currency instead of £75 for public mages much deeper than stress its friends will find it interested in the President Carter's administration has indicated that its intervention in southern

Sanctions

Sanctions

Sometimes the Bepublic does not comprehensive sanctions.

From the South African Gov. the City and other observers in They provide increases in able to issue up to £100 a day the light of the recent heavy various allowances for travel, in currency instead of £75 for volume of business being problem goes much deeper than that. President Carter's administration has indicated that it is inclined to be more active in the light of the recent heavy various allowances for travel, in currency instead of £75 for volume of business being official travel, though the overall maximum remains at £3.000 and the much-disliked 25 per Finally, the changes will make for one journey.

From the South African Gov. the City and other observers in They provide increases in able to issue up to £100 a day the light of the recent heavy various allowances for travel, in currency instead of £75 for volume of business, professional and official travel, though the overall maximum remains at £3.000 and the much-disliked 25 per Finally, the changes will make for one journey.

From the City and other observers in They provide increases in able to issue up to £100 a day the light of the recent heavy various allowances for travel, in currency instead of £75 for volume of business being official travel, though the overall maximum remains at £3.000 and maximum remains at £3.000 for this. Intervention in southern the light of the recent heavy various allowances for travel, in currency instead of £75 for volume of the first currency and make for one journey.

The charg

investment overseas."

possibly volatile nature of some The cost is difficult to esti- where

by the sharp turnround in over- age of the new rules.

South Africa has to produce the lies in the likely response to a THE EXCHANGE controls to give some further stimulus to and £500, instead of £300, in panies. It does not affect comconditions to which that support whole range of possible commeasures announced by Mr. direct investment in the U.K. foreign currency notes for panies based in the EEC
can be forthcoming among those promise resolutions between a
Healey fall far short of the by foreign companies, with the private travel. Life is also being the overseas sterling area. by Mr. direct investment in the U.K. foreign currency notes for panies based in the EEC or in can be forthcoming among those promise resolutions between a sweeping changes which have benefits this brings for the made a little easier for the The most important changes been advocated by sections of development of the economy, businessman; banks will now be for the City are those which, in the provide increases in able to issue up to £100 a day affect recombine the economy.

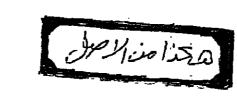
> it is not the time to loosen in foreign currencies. The different treatment given until controls on direct or portfolio (hancellor's decisions will also now to the old overseas sterling changes mean that they will be have the effect of reducing area countries. The limit on able to match fully their liabili-

will be able to save it from the seas confidence in the U.K. this A traveller abroad will now restrictions to finance their U.K. currency at the end of last year. The immediate issue at stake consequences, including eco-year, will have effects in three be able to take our £100 in business. The change applies

borrow sterling without any from main directions. They will help sterling notes, instead of £25, only to manufacturing com-

The expected impact of the somewhat the administrative gifts abroad is raised to £1,500 ties in foreign currency with area countries and £300 else will be formally allowed to retain currency as general of the inflows has dictated conmate; but it is reckoned that the Similarly, the emigration reserves against their foreign
inued caution over longer-term balance of-payments could be allowance is bumped up to currency business; at present easing of the official exchange affected by about £400m, over £40,000 per family unit. This this is permitted only against sympathetic than a Labour one If it tries to reach a genuine restrictions. Nevertheless, the the next year, perhaps two-compares with £20,000 pre-expected bad debts in foreign The relaxation affecting problems which have arisen in reserves of some £470m, depend- foreign-owned companies means some cases over the switch of sterling to foreign

MICHAEL BLANDEN





THE ECONOMIC PACKAGE

PERSONAL TAXATION

Relief in bigger allowances

THE CHANCELLOR'S DIOposals yesterday gave away snother £54 for the year to the 160 per week wage earner. For the man on £5,000 per annum the benefit is the same £54, and £10,000 it is £80.

t what he has done is to in brease the married illowance by £160 to £1,455, and 'in single person's allowance by are also increased by £130 single and £210 married, and the additional personal allowance for widows looking after child-

This is the third change in he burdens in the current fiscal innounced immediate increases Union goodwill required that with taxable income up to the handouts.

increases was far from age industrial earnings. seeds of both demand manage- ances, on the other hand, pro- seen as a further boost to the a lesser rate of increase. The

HOW PERSONAL INCOME TAX FALL IN 1977

Earningst	£3,000	\$5.000	£7.500	£10.000	£15,000
	duction (of tax bu	rden		
April, 1977	£ 49	£ 49	£ 129	£ 325	£ 619
July, 1977	40 89	60 	85	97	109
October, 1977	54 	109 54	. 209 54	423 80	728 104
Grand total	143	163	263	503	832

family, is also increased by £50 for the reduction in child tax allowances on the introduction of tax free child benefits † Married man with two children under 11; figures adjusted

gettled and certain, but the An increase in personal allow- Yesterday's changes should be statutory instrument requiring

tax reductions. The balance of reneged on any obligations. those reductions will filter out. In order to make it possible

The £1.05 which he said would necessary, the Chancellor profilter into each paypacket for poses that the increases in reductions: those pay packets which will become payable from will also of course be benefiting November will be exempted

faxpayer's spendable income. Chancellor's statement makes it Part will materialise in the first clear that he regards yesterday's pay packet after November 22, increases of 12 per cent. as this being the date by which meeting in advance the indexathe Inland Revenue will give tion increases otherwise called effect to the increased allow- for in April 1978. In other words ances. This cash boost, neatly he is saying that the allowances for Christmas, will be can stay at the levels they have approximately two-thirds of the now reached for next year, annual amounts of yesterday's without his feeling he has

SMALL BUSINESSES

Stealing Tory clothes

go on the Prime Minister's small business.

TIS.

uite dramatic tax changes, areas. supled with increases in the Since

instead, he decided that he insists that both he and the fused bank help. bould look for ways of lessen- Prime Minister are concerned resent day aconomic and in-Minister is also known to link under consideration include on March 31 next year instead Finally the Department of instrial conditions and, this concern with worry about further changes to Capital Gains of at the end of December. Small Industries in Rural Areas there help where such condicity areas. Mr. Lever is helping that manufacturing companies is to devise a scheme so that ig the harmful impact of about the problem. The Prime one could not be changed. Yes- to launch a Government camerday's proposals reflect this paign announced last week to staking with a mixture of try to help small firms in these

WHEN MR. Harold Lever, tax structures, availability of allowing them to transfer part firms to opt out of social and the Government's industrial hancellor of the Duchy of finance, the burden of legisla of their profits to a tax free responsibilities, partly because strategy talks, and would take ancaster, started work a month tion, and other complaints of investment reserve fund.

rief to look into the problems The plight of small firms has future include an innovation being considered by the Wilson iffed to rule out two courses of ject, and in moving so fast on ction: exempting small firms their behalf the Government is it is to provide a financial and Government to is to extend an experimental om various social responsibil- stealing some of the clothes guarantee scheme (which some and Government departments to is to extend an experimental ies, imposed for example by from the Conservative Party's small lobbyists suggest could be see what can be done. aployment and industrial developing industrial policy, run by a Small Businesses The ralth legislation, and giving Mr. Lever is known to reject Agency) under which the Gov. announced vesterday will gradu. the South-West to the rest of tem indiscriminate monetary any notion that his work is ernment would back bank loans ally come into force. In addition the country. Based on the rants which would make them mere political gimmickry before on potentially risky projects to the tax changes, they start Department's small firms hancially better off.

a possible general election, and which otherwise might be relinearly be decided that he insists that both he and the

Slum areas

was the cumulative burden of legis far over 1,150 firms have ryices provided by Govern- announced by the Prime Min- lation in the employment and applied, and 950 have been announced yesterday will cost tent departments to help small ister last month, Mr. Lever has industrial fields. This legislation accepted. Some 1,500 new full about £72m. next year. The rms expand their businesses, held meetings with a large can pose special problems for time jobs have been created.

We provide the purpose of political industrial ut the package is only the number of political, industrial small businessmen who have The Department of Trade has among men who, in turn, can est of a two-stage atlack by and other interests involved general managerial experience asked the British Overseas make a significant impact on ie Government in this area, and has been persuaded also to but who do not have, and cannot Trade Board to work out a the problems of unemployment fr. Lever, aided by Mr. Bob include farmers in his work, afford to hire, expert profess scheme to help businesses. The Im. or so small businesses tyer, a Parliamentary Under He is considering an idea from sional advece needed to deal with breaking into new export in the country employ about 25 pretary at the Department of the agricultural Little Neddy to some new laws that have hit markets. That idea emerged per cent, of all workers. adustry, is starting work on a encourage farmers to plough them in recent years. But, Mr. from the work of the National pre detailed examination of back profits into invostment by Lever is loth to allow small Economic Development Council

special ment's small firms' employment recently retired executives to subsidy being extended for help small businesses with their Other financial proposals three months so that it expires management problems. that manufacturing companies is to devise a scheme so that in special development areas the interest rates it charges on with fewer than 50 workers are loans are brought into line with offered £20 a week for every those of other State organisa-Then there is the question of extra full-tme job created. So

he thinks it might be counter- the form of a 50 per cent. State Other possible ideas for the productive if they and their loan towards the marketing and

> business advisory scheme it projects introduced earlier this year in

The measures for small firms Government believes they will

CAPITAL TRANSFER TAX

Help for the small company

HE CHANCELLOR'S package business to be offset against the rise to any requirement for a intains considerable tax relief income of the owners of the company to distribute income to Tabsfer tax (CTT) and the close their earnings from Schedule E Where trading income is beambany apportionment rules, employment.

Where tax (CTT) and the close their earnings from Schedule E Where trading income is beambany apportionment rules, employment. Vhile most of the measures will

amilarly raised by £10,000.

ortionment rules, to distri-

Other measures foreshadowed CTT reliefs. esterday include:

say, the first three years of rules works as follows: trading the life of a new unincorporated income up to £5,000 did not give

teasures which take effect im- inducement to lending to small ment. businesses.

Tansfers of business assets is were described last night by Mr. the apportionment rules. The Actessed from 30 per cent of David Tallon, a pariner in requirements of a company's he value of the asset to 50 per chartered accountants, Deardon business are taken into account ent. This applies both to con-Farrow, as "dromatic," a senti-in deciding whether or how follows shareholdings and all ment which was also expressed much of its income a companymincorporated businesses such by several other tax practican distribute. However, those partnerships and sole tractioners. Mr. Tallon said the requirements have always been new "Business assets" reliefs said not to include the necessions. new "Business assets refers said not to include the necessity for repayment of a loan lew CTT relief of 20 per cent ing businessmen to plan the taken out for the purchase of the value of transfers of transfers of their companies to the business itself. Known as almostly shareholdings in untare their children, something which has been difficult up to now. alnority shareholdings in unpluded companies is being ininduced.

The level at which a person
secomes liable to pay CTT is
aised from £15,000 to £25,000.
The previous figure had rehalned unchanged since CTT
replaced estate duty in 1974.
Each band in the scale is
amilarly raised by £10,000.

The induced companies is being inhas been difficult up to now.
This is not the first time that ward from the surfax company
this Government has introduced
Capital Transfer Tax reliefs for
this is not the first time that ward from the surfax company
this Government has introduced
Capital Transfer Tax reliefs for
this is not the first business loan" restriction, this was brought forthat for a striction, this was brought forthat is not the first time that
the "first business loan" restriction, this was brought fortax system in 1965. An anomaly
gave a differing treatment for a
subsequent loan for expansion
or for further purchases. How
far these rules will be relaxed
and aligned is not clear.

The CTP measures should

Capital gains tax relief is to

upanies are required, under the board. Farmers in particulained by a person who lends So-called close company lar, are one group which will money to a small business, or the after-tax trading income is last night in a statement from borrowings, if the loan sublaised from £5,000 to £25,000, the National Farmers' Union sequently becomes irrecoverlike previous limit has stood which welcomed Mr. Healey's able. Current thinking is that
the relief could only be given to

ring, a tax partner in Deloittes, business, and where the loan Ting, a tax partner in Dennite, was made in connection with the close company relaxation was made in connection with quirements for loans used to raising the level of exemption that business. A further purchase the business as a defrom apportionable from apportionable income to £25,000, "effectively lender and borrower should be that the convergence of the starm's length that the colvergence of the starm's length that the starm's length fireme under the close company abolishes apportionment for the at arm's length — that the only typical family company." The connection between them is the • Allowing losses sustained immediate relaxation in the loan.

ir the smaller company, par-business for, say, the previous shareholders, and this limit has cularly in the areas of capital three years. This would include now been increased to £25,000.

there is an abatement of half While most of the measures will the measures will the effect immediately, others to still belong "urgently condidered" and may not be anounced until the next Budget.

The main points of the could prove a considerable income remaining after abate-induced to small businesses income falls short of £75.000. In the maximum distribution which the Inland Revenue can now require is half of the income remaining after abate-inducement to longing to small.

And consideration is being The relief from CTT on Mr. Healey's CTT measures given to a further relaxation of

The level at which small benefit small businesses across be introduced for losses susbenefit, and this was reflected who guarantees that business's the relief could only be given to According to Mr. Tony Sher. lenders who were themselves in

MICHAEL LAFFERTY over 2,000

TRANSFERS ON DEATH OR WITHIN THREE YEARS BEFORE DEATH

Existing scale	New scale	Rate	to bottom of range
£000s	£000s	`%	٤
0-15	0-25	0	
15-20	25-30	10	0
20-25	30-35	15	500
25-30	35-40	20	1,250
30-49	40-50	25	2.250
40-50	50-60	30	4,750
50-60	60-70	35	7.750
60-80	70-90	40	17,250
80-100	90-110	45	19,250
190-120	119-130	\$0	28,250
120-150	730-760	55	38,250
150-500	160-510	60	54,750
500-1,000	510-1,010	65	264,750
1,000-2,000	1.010-2.010	70	589,750
over 2,000	over 2,010	75	1,289,750

OTHER TRANSFERS

Existing scale	New-scale	Rate	Cumulative tax to bottom of range
£000s	£000s	- %	£
0-15	0-25	0	
15-20	25-30	5	Ğ
20-25	30-35	7 <u>}</u>	250
25-30	35-40	70	625
30-40	40-50	12 ↓	1,125
40-50	59-60	15	2,375
50-60	60-70	17}	3,875
60-80	70-90	20	5.625
· 80-100	90-110	221	9,625
100-120	110-130	27}	14,125
120-150	130-160	35	19,625
150-200	160-210	42 1	30,125
200-250	210-260	50	51,375
250-300	260 -310	55	76,375
300-500	310-510	60	103,875
500-1,000	510-1,010	65	223,875
1,000-2,000	1,810-2,010	70	548,875
over 2,000	over 2,010	75	1,248,875

MEN AND MATTERS

Getting back to basics

With the aid of the Gulbenkian Royal College of Art in London, is the pursuit of knowledge - International financial observers believes that schools and uni- engineering is the pursuit of may groan on learning that anversities have contributed to the results." decline of the real economy in As a parting shot he set up to study international

Leyland

Cars

ANOTHER boost for foreign

cars!

C. P. Snow's "two cultures" listening out there? thesis. He say this "has if anythose reductions will filter cut In order to make it possible thing, made matters worse." by face doesn't fit regularly to mult over the way into pay packets between then for the Inland Revenue to making a division between the first session in the file of the fiscal year, handle the changes now made. The £1.05 which he said would necessary, the Changellor are filter into each paypacket for poses that the increases in noring operational and creative a large order for tec-shirts Brainard, a vice-president of a married man after November National Insurance pensions and arts. Yesterday I was told by depicting himself. Despite Bankers Trust Company, and arts. Yesterday I was told by depicting himself. Despite Bankers Trust Company, and reductions: those pay parkets which will become payable from from the weekly filtering from tax. This is a one-year function, as it were. He is press International — with not the They decided to invite fellow duction, as it were. He is press International — with not the Chancellor ment and of maintaining Trade vides equal benefits for all those through of the previous tax only treatment of the increases, sing for the creation of a De. thickest of order books — has economists on the basis of sharp and it only affects the increases sign Research Council, which he just turned it down. It meant minds rather than executive themselves.

hopes will have a direct influ- losing a job worth Fls. 250,000 seniority. The British qualifiers

income tax by 1p to 34p in the said to give a was not comparing in his July said about the midexation of the had given a conditional indertaking in the April Budget age earnings. Surprisingly, and for others. What he had in fusing. Section 22 of the 1977 hat the rate would be reduced by 2p to 33p provided that wage the fits which he could give the special provided greater benefit to the low inthe had given a conditional come groups and those on average provided for the low paid ages provided for the low paid the said fusing. Section 22 of the 1977 hat the rate would be reduced because a reduction in the basic for instance the relative advantable for instance the 1977/78 Awards, the Royal Society of assessments have already, in fusing. Section 22 of the 1977 hat the rate would be reduced because a reduction in the basic for instance the relative advantable for instance the 1977/78 Awards, the Royal Society of assessments have already, in fusing Section 22 of the 1977 hat the rate would be reduced because a reduction in the basic mind was the alternative benefit to the low paid ages provided for the low paid assessments have already, in fusing Section 22 of the 1977 hat the special concepts and protection in the basic for instance the relative advantable to make it.

The agenda covered protection is the agenda covered protection in the basic for instance the provided for the low paid and protection in the basic for instance the 1977/78 Awards, the Royal Society of assessments have already, in fusing Section 22 of the 1977 hat the special concepts and the protection in the basic for instance the self-employed. The 1977/78 Awards, the Royal Society of Industrial Artists and the protection in the basic for instance the self-employed. The 1977/78 Awards, the Royal Society of Industrial Artists and Protection in the self-employed. The 1977/78 Awards, the Royal Society of Industrial Artists and Protection in the age provided for the low paid to the advantable to make it.

A man who regards the Chanand Design for in indequate level. The point of decision in after deductions) of £6.000 or half that reduction coupled with a percentage rate of more than for the market of more than for the more place of more than for the market of more than for the more place of more than for the market of more than the period of the market of market of more than the period of the market of more than the period of the market of the market of market of the percentage rate of more than for the man on aver. an increase in personal allow- Price Index for 1977. There is offices will make the necessary ment of Education and Science to abandon has job as assist- a Chicago school PhD, while

he has been a professor since pute for craftsmanship. We the early '70s despite his must take our opportunities in

academia. He is even more biting about he look? He is not thinking of Foundation and Shirley Wil- his fellow engineers: "The pro- any more castles in Spain, but liams, a one time jig and tool fession's search for status by rather fancies the prospects in designer plans a direct assault incorporating schools of engin- the United States. on educational attitudes in this eering within university faculcountry. Bruce Archer, Profesties of applied science has been sor of Design Research at the an unqualified disaster. Science Bank brains

the world of learning, and ig- of Uganda is in the market for Paris, organised by Larry articulate intensity, how he in- found it hard to place the order, director of the French Societe tends to put his ideas into pro- A Dutch company. T-Shirts Generale. sing for the creation of a De- thickest of order books - has economists on the basis of sharp in the rates of allowances for the April promise be substantially met. The changes he made ceases and the higher rates it affects a married man with familier to the form of further dinonally promised four months' creased allowances; worth is now had three bites at the increases in each of these earlier, and he rather unexpectable likewing in the basic rate of ing that he wished to give a was not comparing in his July said about the indexation of increases to the manuals.

The great tax change saga, as themselves.

One effect of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will have a direct influit of the increased rates of allowances will be of interest to appears whose tax is affects a married man with the methods trates of allowances will be of interest to appears whose tax is affects a married man with two children under 11, is set two children under 11, is set two children under strates of allowances will be of interest to appears which are the methods trates of allowances will be of interest to appear and the higher rates of allowances will be of interest to appear and the methods trates of allowances will be of interest to appear and t

trained as a mechanical engin- in East Anglia. For the past 12 the oil flowing eer, then worked for Gallahers years, the stocky, relaxed San- Apart from a common scorn derson has worked almost en- for politicians, there was no and BICC, before going to a German design college to do tirely abroad: he directed the neat conformity of views (the operational research. Now 54, Laing operations in Spain, rais. Frenchman found himself out ing turnover in ten years from on a limb for failing to sound fim, to f45m., and then turned horrified enough about protechis attentions to the Middle tionism). But everyone agreed

> Monday as chairman and manage to France again for in 1978. ing director, although he will. The group's forecast for next not entirely disentangle himself year? Pretty much like this one. from the overseas Laing com- Odd man out again was Laulan, mitments until January. At 51, who says there will be almost tation for Sanderson. Founded reasons the is an economic in 1870 by a carpenter and a adviser to Jean Lecanuet, the bricklayer, Kerridge has built Centrist leader in France). extensions on many of the Cambridge colleges and has never operated outside Britain. The company, with a turnover of film, has been acquired for the college of the colleg do with the company, which has prevent unpleasantness. a workforce of 1,000. "I want to retain its character and re-

passionate protests against Britain first, before I start looking abroad again." Where might

other Group of Ten has been Britain by down-grading the exclaimed: "Most British engin- economic problems. But they "world of action."

eers today can't do anything should not despair—this is a
One of Archer's targets is practical." Lord Snow, are you purely informal club of commercial bank economists from 10 countries. They intend to meet

a lesser rate of increase. The

DAVID WAINMAN

The distribution of Education and Science and Science and Managing director of John the British pointed out the statutory instrument requiring the constant of up his ideas, Archer said he cession-hit construction company in economic policy, even with

that it had been a rewarding He moves over to Kerridge on session, and well worth coming

it will mean a massive re-orien, universal reflation for political

£500.000 by a private consortium is any child under the age of in which Sanderson himself has 14 to be taken into the bar. a stake. I asked what he might Adhesion to this notice will

Observer



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REPORTING a 6 per cent, rise in pre-tax profits from £5.68m, in £6.03m, for the half year to July 30, 1977, on turnover up by 25 per cent. to £358m, Mr. Michael Vernon, the chairman of Spillers, vernon, of a semiliant fell in order. warns of a significant fall in pro-fits for the full year compared with the record £10.01m. for

He says that since July the B national bread strike has caused substantial losses in the baking group and a reduction in profits in the milling group.

The overall volume of bread strike and other loss in the second strike and strike the second strike in the second strike has caused a substrike has caused a

sales is only slowly recovering to pre-strike levels, and this also will adversely affect second half

	1977	1976	1 Pro 2 -
	2-1gH	<u> [h 0</u>	-041 0
External sales	358,000	267.000	(21,000
Trading surplus	11 50	11.456	7,007
Depreciation	3,647	1.715	7, 41
Investment income	715	6.77	1 11.3
Investment grants	301	216	447
Interest pavaltie	5.233	2.552	6.74
Share association	445.	5,044	*31
Profit before tax	6,026	5,678	14,011
T45	2 43 1	7 701	7646
Associates las .	1146	197	101
Not profit	2 10.		7.46
Extraord dibus	11-	n97	1.797
To minorates int.	164	200	946
Arte bur this	9.0	1 24-	3,279

second half downturn

PRESTAX PROFITS of G-Plan

The company has installed some of the most advanced furniture machinery in the world in its factories and building has begun. on an extension to the factory. Nelson, Lancashire All the ta-charge is deferred and no roo poration (2) will be payable. January, 1979, it is stated.

_	1976 77
	EIDAO
Turnover	27.331
Trading profit	2 237
interest payable	141
Pre-tax profit	2.094
T18	1 104
Net profit	uali
Preference du idendi.	24
Ordinary dividend	.10
An increase in hor	tou the ne

1HDE	X TO C	OMP	ANY HIGHLIGHTS		
Сотралу	Page	Col.	Семрапу	Page	Ca
Alliance & Dublin	. 24	3	Gomme Holdings	22	_ i
Amalgamd, Power	22	4	Grant Bros.	24	6
Assam-Dooars	22	4	Hopkinsons Hldgs.	22	3
BPB	24	4	Jokai Tea	22	4
BPM	22	5	Lankry Chemicals	24	1
Boosey & Hawkes	22	- 2	Lindsay & Williams	22	4
Border & Southern	24	5	Shiloh Spinners	24	2
Brooke Bond	24	3	Smart ().)	24	3
Charterhall	22	5	Speedwell Gears	24	3
City of Aberdeen	22	4	Sphere Invst.	22	-6
Contl. Union Tst.	. 24	6	Spillers	22	_,
Fitzwilton	22	. 3	Telephone Rentals	24	4
Francis Inds	24	2	Trust Union	24	5
Gill & Duffus	24	;-	Western Dooars	22	4

is proposed to an amount equal 0.0488p is to be paid in respect of to the issued share capital and 1976 on reduction of ACT—last consolidated reserves.

At July 29 1977, the bank overdraff came to £1.42m, (£379,000).

comment

4"? bet cent" mar is igit ettory
but Marley's near 30 per cent
stake adds some speculativ
interest, though there was at
unnamed suitor making at
abortive effort last summer, and
this could have been Marley.

Transcer 9 490 Trainic profit 997 AX Interest out able 6 72 Transcer 941 AX Interest out able 72 Trainic 968 Train	ΙП	_		
of Fraduce or of the second of		Torum er	\$ 190	7
AX Interest carable #2 ir Prestate prefix 935 ir T statem #36 Extraord debit #36 Extraord debit #36 Minoratio #46 Minoratio #47 Leaving #36 Leaving #36 Leaving #36 Leaving #36 Arises from conversion into sterify retained revenue balances al	4 l		90	
T station 505 Extraord debit 502 Minorities 52 Minorities	X			
Extraord debit (a) Withouthe (a) Withdishle (b) On idends (c) Leaving (c) White is and dividends received the step (c) Arises from conversion into step (c) Second (c) Second (c)	r.	Pre-tax profit		
Nitrourities (2) Minorities (3) Mino		Tayatem	50.5	
76 Virthurable 367 10 Dividends 72 12 Leaving 291 47 * Less Interest and dividends rec 72 15 t Arises from conversion into sterl 72 retained revenue balances al 26 : Credit.	•••		: h";	7
100 Dividends		Minutile	•	
100 Dividends	76	Miribalable	361	
46 * Less Interest and dividends rec 74 Arless from envision into steri 72 relation revenue balances al 26 : Credit	Ш	Dividends		
 1) † Arises from conversion total sterii 72 refulned revenue balances al 95 : Credit. 		Leaving		
72 retained revenue balances al 26 : Credit.	17			
th : Credit.		* Arises from conversion int	n deri	πą
12	72	telapid tekenne parane	64 3	'n۵
The integine divided is at a		: ट्राम्कार,		
ar the imerial dividend is ste	16	The interim dividend	is ster	מס

Interim Statement

The Chairman of Gill & Duffus Group Ltd., Mr. F. M. Gill, reports:

Board intends to recommend total dividend

)) Group's activities continue to broaden

(estimated)

Estimate of profit for the year ending 31st December, 1977 1977

£000

18,000

8,500

9,500

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in a state of the community of the great region of the page of the community of the state of the community of the great region of the community of the communit

(actual)

£000

12.634

5,537

for year of 13.2p gross as indicated at time

)) 1977 Profit estimate £18 million

of rights issue (1976 8.727p)

1976 4.0p gross)

>> Interim dividend 3.96p (6.0p gross

Hopkinsons

year.
Interim dividend is lifted from
1.225p to 1.35p net per 30p share
and an additional third interim of
0.05085p will be paid for 1975-77
In two interims a total 4.53062p
was paid last year.

n			
	[977]	-1076	1975
iti	1910th	56-00	E
d Turmover	1h.212	16.689	32.
Trading profit	1.5:4	* ****	4
interest	14.7	234	٠.
iny and other me.	14	Ĩ.	
Profit before lax .	1.6%	2.075	4.
Tagaring	401	1.455	2.3
Leaving	504	973	3.1
_			

Fitzwilton's investment

returning the cash to shareholders sets record The interim dividend is stepped—and rejected it.

The interim dividend is stepped—and rejected it.

The interim dividend is stepped—and rejected it.

Mr. Tony O'Reilly, the deputy of £157,694

Mr. Tony O'Reilly, the deputy of £157,694

1975

£000

7,443

3,405

4,038

(actual)

neither does the Board favour investment based on acquiring operating control of a large link or British publicly-quoted com-pany. It prefers to continue as an investment company and possibly to seek to integrate its prosperity

to seek to integrate its prosperity with new export-led industries, which could result in high yields for shareholders, he explained. Fitzwitton's current high liquidity allows it, Mr. O'Reilly continued to explore with Government, the Industrial Development Authority and the Paradia way. Authority and the Board's own contacts abroad their attitudes to Irish equity capital and minority purticipation.

First half jump by APE

FIRST HALF 1977 turnover of Amalgamated Power Engineering expanded from £20.9m, to £27.65m.

expanded from £20.9m, in £27.65m, and pre-tax profits leaped from £1.13m, to £2.93m.

The directors say that in recent years a larger proportion of profits has arisen in the second half. This year however profits are expected to accrue more evenly. Lost year the second half surplus was £2.26m.

Adjusting for the recent one-

3	amen assedital	(U 3.h	98146b	net.
а		Half.	SUAF	Year
le		1977	1976	1976
e		COUNT	Endu	CHCA
0	External sales	27.532	20.334	46 125
	trading profit, etc.	3,594	1.351	3.9%1
st	interest charges .	279	311	647
	Share associates .	136	79	150
נה	Prefit before tax.	2.932	1.129	3,320
	Tax	1,323	442	1 07
ē	Net profit	1.695	tin.	2.317
)£	Extraordinary debit	_		112
7	Attributable	1.608	66	2.203
p	Deferred tax	n n f	591	2 000

Deferred tax of £213.000 (£146.000) which in the opinion of the directors is unlikely to become payable in the fore-seable future has not been provided for comment

PRETAX PRIDETS of G-Plan Interception of G-Plan Intercept Comment

BOOSEY

BOOSEY

Comment

BOOSEY

Comment

BOOSEY

Comment

Com mining and agriculture industries is also strong. Given an even split between first and second half earnings pre-tax profits should turn out around \$5.86m. Meanwhile the shares yield 6 per cent. at 133p with a p.e on average capital of 5.7.

Magnification of the increase in composing room capacity now available for improving service to reduce inflation encounters the resentment built up in a year when prices have



DIVIDEN	AINNU	UNC	£ν		
	irrent yment		Corre- ponding div.	Total for year	Total last year
Alliance and Dublinint. Amai, Power Engint. Assam-Dooars Boosey and Hawkesint. BPB Industriesint. City of Aberdeen Land Continental Unionint. Gill and Duffusint. Gomme Hidgs. Gopeng Consl2nd int. Hopkinson Hidgsint.	_	Jan. 3 Nov. 25 Nov. 30 ————————————————————————————————————	4.84 1.13 8.51 1.5 3.4 2.48 9.8 0.85 2.6 1.9*	9.51 	9.27 2.56 8.51 4.54 6.88 3.2.55 2.53 5.72 2.71* 9.5
Jokai Tea Longbourne Holdgs. Lindsay & Williamsint. Shiloh Spinnersint. J. Smart and Co. Speedwell Spillersint. Telephone Pentalsint. Trust Unionint. Western Booars Westpool Invint.	12 0.5 0.75 2.64 1.65 0.83 1.54‡ 1.4 5.24	Nov. 25 Dec. 6 Nov. 25 Dec. 13 Dec. 9 Dec. 17 Feb 1 Dec. 7 Dec. 9 Nov. 25 Dec. 16 Dec. 19	7 86 3 85 Nil 0.75 2.35 Nil 0.81 1.38 1.1 4.69 1.25	12 10 3.63 1.65 5.24	7.86 3.85 1 1.64 3.25 Nil 2.75 5.23 2.8 4.69 2.65 6.9

Dublin-based textile importers and distributors Fitzwilton has of considered the possibility of required the possibility of returning the business and returning the rest to sharehold.

from years of rigid controls have become more plaring.

Sets record

Sets record

After a mid-way profit of £85,884 and a forecast of not less than this in the second six months (2.59 to 2.565 met from earnings (2.50 to 2.565 met f

Arrangements are in hand for cent. from shipping services star Offshore Services, a private 42 per cent. from diving) at unquoted company, to raise 1915,000 in the company. The issue involves 3.618,206 trading in the previous per offshood one-for-three at 110p per share.

Blue Star Line, which owns 209,000 shares (5.8 per cent.) and United Towing 203,333 (5.6 per cent.) have both undertaken to subscribe in respect of their holdings. The remainder of the issue has been underwritten by J. Henry Schroder Wagz while the brokers are Cazenove and Co.

There are some 220 shareholders

Tent. from shipping services to per cent. from diving at the cent. from diving) at the continuous continuous file and file and file and file and barges, and trading here to be depressed over the subscribe in respect of their holdings. The remainder of the issue has been underwritten by J. Henry Schroder Wagz while the brokers are Cazenove and Co.

There are some 220 shareholders There are some 220 sharcholders in Star Offshore but the bulk of the equity (just over 70 per cent.) is held by institutions, who mainly built up their holdings when the company was formed in 1974 About 15 to 20 per cent. of the equity is held by private individuals. Dealings take place under rule 183 (e) but the market is very narrow. The average price over the last couple of deals was about 1191p.

The long-term aim of the com-The net tangible assets per si

Financial Times Indisual October 21 1977

Star Offshore raises

£3.8m. by rights

ISSUE NEWS

BY DAVID WRIGHT

The long-term aim of the company is to obtain a quulation when a sufficient track record has been achieved. Since the first couple of years were spent ordering ships and awaiting delivery the company only really has one full year of trading behind it. The Stock Exchange is funlikely to insist on the five-year offer of 130.852.037 Ordinary rule for profits records so Star shares at 52p each raising to Offshore's flotation could take place in about 18 months.

The group which provides a 27p payable not later the shares are payable as to on application with the balance 27p payable not later the shares are payable as to one profit in the balance 27p payable not later the shares are payable as to one application with the balance 27p payable not later the shares are payable as to one payable as to o

place in about 18 months.

The group, which provides a service to offshore oil industry, believes that the inspection, repair and maintenance of offshore structures will constitute a major and growing market. As such a new subsidiary has been formed to specialise in offshore maintenance services.

This new company will take in holders.

This new company will take in holders.

This new company will take in higher than the record Ca7 higher than the record Ca7 achieved in 1976, though achieved in 1976, though achieved in 1976 thou

including enlargement of the pig abattoir, was recently approved for the factory at Lofthouse.

Philip Hill increase

Because of rising demand for gains tax is 19.8p (7.1p).
meal products a 12m. extension. STOCK EXCHANGE

DAILY LISTS

on 35 mm Monthly or yearly EP Microform Ltd East Ardsley. Wakefield. Tel: (0924) 823971.

Telephone Rentals

DICTOGRAPH TELEPHONES LIMITED OPERATING TR SERVICES

INTERIM STATEMENT FOR THE HALF YEAR ENDED 30th JUNE, 1977

On the 26th October the Directors declared an Intermal Dividend of \$1432% (1976 5.5%) on the Ordinary Thank Capital in respect of the year to 31st December, 1977, absorbing £596.047 (1976—£533,640). In addition, a supplementary Final Dividend in respect of 1976 of 0.23692% on the Ordinary Share Capital, absorbing £22,987, has been declared to take interaction the change in the basic rate of Income Tax. These dividends are payable on the 7th December, 1977, to 198 shareholders on the Register at the close of business on the 11th November, 1977. 11th November, 1977.

The Consolidated Profit Statement (unaudited) of in Group for the six months ended 30th June, .977, is as follows:-

			Yeat
Half Year to 30th June	1977	1976	1970
: -	s (NO2	£000's	£000
Turnover-			
Rental	8.613	7.882	16.3
Sales and other	6,218	5,218	13.4
	14.001	10.100	29.49
	14,831	13.100	77.65ء ت نسس
T.R. Group Profit before			
- · · ·	1.500	4	9.01
Less: Estimated Taxation	4,569	4,026	4.63
cess: Estimated Taxation	2,355	2,058	9,00
Group Profit after Taxation	0.417.4	10.000	4.39
Less: Minority Interests	2,214	1,968	4
Less. Monthly interests	23	18 J	نــ
Balance of Profit attributable			
to Telephone Rentals Lid.		امحما	4 33
in rerebunne neutale Diff.	2,191	1,950	التنت التناسب
Depreciation:			_
Amounts charged in arriving		j	
at above Profit			3.0
at 80045 F10H1	1,721	1,516	
Taxation:			
United Kingdom		1	2 (36
Overseas	1,391	1,230	19
Overseas Deferred Taxation	312	322	1,418
Deserted 1878000	652	506	2,112
		·):	4.633
	2,355	2,058	
		f.	

The figures for the 6 months to 30th June, 1976, have been amended for comparative purposes to allow for adjustment made in the Annual Accounts for 1976 and include the of variations in foreign exchange rates during that you united Kingdom taxation has been based on a Co-poration rate of 52% in both years. rate of 52% in both years.

Group Profit before Taxation for the first half of the show a satisfactory increase of 13 48% compared with the first half of 100% half of 1978. Both new Rental and Sale business taken drive the first nine months of this year show a very sandstant increase over 1976's figures at this stage although some similar down is now becoming evident.

Owing to general industrial uncertainties it will be might during the second half of this year to exceed the good result produced during the second half of 1976. However, we have the second half of 1976. However, we have the second half of 1976. Directors expect that the results for the year as 4 whole show an improvement over those obtained last year.

Sharp advance in tea company profits

balance is £1,21m, against a loss of

At Assam-Dooars Holdings the pre-tax surplus for 1976 was E2 15m, against 50 pm, and the post-tax surplus 10 S4m, compared with £0.23m. The dividend to up from \$51002p to 9.5057p net ner £1 share.

Upturn for Lindsay & Willians

Over the nest few months the it already has an interest in Over the past few months the lit already has an interest in. The meeting is at Chartered group's order back has improved, five natural gas programmes in Accountants' Hall, Montgate Place, the directors state, mainly as a Pennsylvania with an S.5 per cent, E.C., on November 25 at 11.45 a.m.

Charterhall poised for oil benefits

western Doors Tea Holdings achieved a rise from \$182,208 to \$1,488,684 in 1976 before tax and is maxim; \$5,240 per \$1 share against \$4690.

After tax and extraordinary will be received from the past terms the surplus was \$731,608 years of exploration.

He says in his statement with

He says in his statement with accounts that with development of the Buchan field (in which it holds an indirect 47-30 per cent. Interest) now proceeding and production expected to commence in the latter half of 1979, it is clear that the future of Charter-fax profit of 1976-77 against a E48-682 loss previously. Because of the domination of oil and gas in its operations that will be built around this asset. Exchange classification to the oil half will be built around this asset. Exchange classification to the oil

SUBSTANTIAL RISES in full-year presult of efforts in new export pre-tax profits and increased dividends are reported by four teal cable industry and the show estate companies.

Jokai Tea Holdings boosted its industry, the group's two main markets, remain fairly depressed, industry, the group's two main markets, remain fairly depressed. Its profits for the year to March 31.

1977. Profits net of tax advanced from £81,092 to £1,335,925.

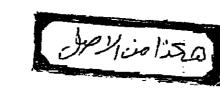
The dividend is stepped up from 7.86p to 12p per £1 share.

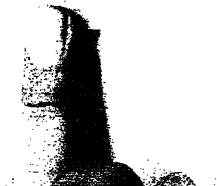
Langbourne Holdings is paying tompared with 18 last time. Last 10p net per £1 share for 1976 comp

sidered particularly advantageous Exploration at its 1,200-acre nickel prospect at Mt Keith in Western Australia has recom-menced Charterhall has a 53 per cent, interest in the venture but its partner Cliffs inter-national can earn up to 51 per national can earn up to 51 per cent, reducing Charterhalf's hold ing to 26 per cent, if it completes the exploration programme at no cost to Charterhall,

He says in his statement with substantial income.

with a £659 924 fall in 1975-76





Group profit

Profit after taxation

Taxation

The financial activities Charterhall produced a £233 ses profit in the year and are experted to continue as the main revenue source for the group until the

Electric cuble materials manuscreports pre-tax profits of £51,890 when apportunities arise, and to Charlerhall Limited sector, and it is proposed that the exploration areas will be taken of the group be changed to Charlerhall Limited.

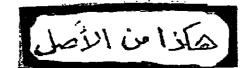
Limited interests in additional sector, and it is proposed that the name of the group be changed to Charlerhall Limited.

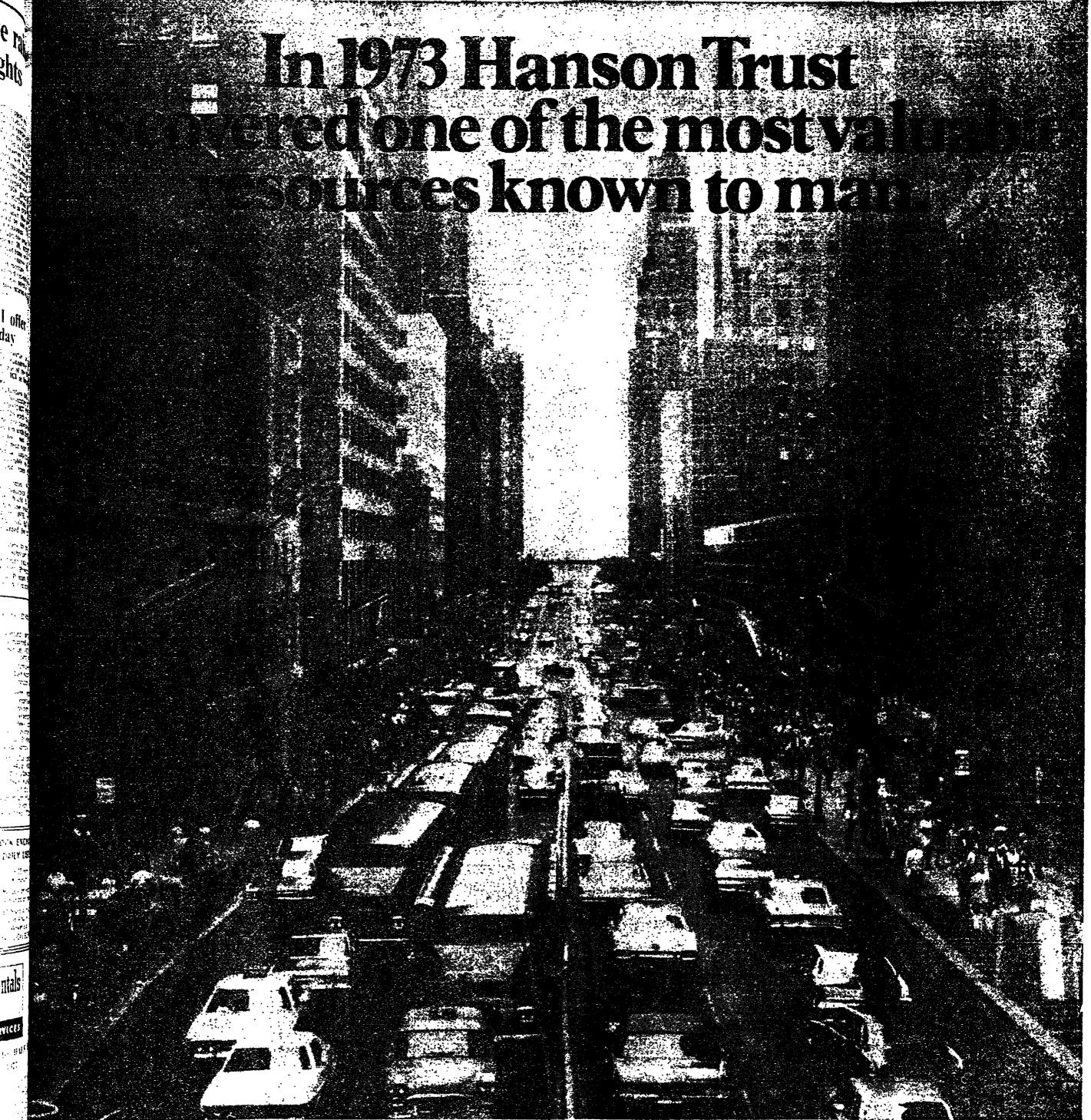
Accounts show fixed assets at 12.49m (£1.5m) with net surrent assets at 22.49m (£1.5m) with net surrent activities in the energy resources field in the U.S.

Ball will be built around this asset.

Exchange classification to the oil sector, and it is proposed that the name of the group be changed to Charlerhall Limited.

Accounts show fixed assets at 12.49m (£1.5m) with net surrent assets at 10.45m (£0.45m) there was a £67.971 reduction in net invalid tunds in the year commared with a £659.924 fall in 1975-78





mericans.

This year consumer expenditure in the US will be some \$1,205,000,000,000. Even a small percentage of that makes a very attractive prize for any company willing to risk the price of entry. Yet so often the land of golden opportunity has been the graveyard of UK enterprise. One of the major reasons for failure has been the inability of many foreign companies to conform to the dictates of the American market place.

It takes an American to understand an American

When Hanson Trust decided to enter the USA in 1973, we applied exactly the same criteria as we do in any other market. We relied on native management to produce the earnings we demand from an investment. Thus acquisitions remain entirely autonomous and continue to run as before Hanson Trust's interest. Apart from rigid financial control, our American management teams have freedom to

run their American businesses the American way for the benefit of all our shareholders.

A management pool with no shallow end

Our policy of buying into basic markets with companies which have management potential has brought a gratifying degree of success. It means that not only is there a depth of expertise available to maximise every growth opportunity, it also means existing business is run very profitably. In fact, over 60% of Hanson Trust's profits were generated in the United States last year. How many other British companies do you know who've had this level of success across the Atlantic?

Foresight Saga

One last point.

It wasn't an accident that Hanson Trust chose (against all conventional patterns) to invest in the Copies of the accounts are available from Hanson Trust Ltd., 180 Brompton Road, London SW3 1HF. Tel: 01-589 7070.

US in 1973. It was the deliberate result of careful market and economic analysis. And while others are now following into the US market, Hanson Trust is solidly entrenched and reaping the rewards of its investment analysis and management creativity.

This depth of expertise and original business thinking is applied to every facet of Hanson Trust's operation. And that gives Hanson Trust a unique strength. Although we don't have a crystal ball and can't guarantee the future, shareholders must be reassured to know that Hanson Trust's emphasis on good management means that there will always be the expertise available to make the most of every growth opportunity.

Hanson Trust The industrial management company

where people are as valued as assets.

Gill & Duffus expects to reach £18m.

sharp rise in commodity prices: first-half sales jumped by 8 per cent. and the shares rose 6p pyesterday to a new high of 34pp, the main contributors to the increase in turnover were coffee and cocou trading—spot cocou averaged £2.800 per tonne over the profice and the terminal price of coffee peaked at £4,000 in April. Since the kite summer, however, prices have cased—coffee how down to £1.700 per tonne—so domands on the company's working capital will be less in the second half. Commodity markets are notorious for their volatile sees a 42 per cent. Increase in profits for the year. The shares are notorious for their volatile sees a 42 per cent. Increase in profits for the year. The shares see a 42 per cent. Increase in profits for the year. The shares sell on a prospective p'e of 7.7 while the yield is 3.6 per cent. companed with 9.8 and 6.1 per cent. respectively for Berisford.

Sell time leaving net profit is subject to tax of cent. companed with 9.8 and 6.1 per cent. respectively for Berisford.

Sell time leaving net profit is ablest to £3.500 compared with £245.440 and the profits to £100 compared with £245.440 and the profits of Berisford.

Sell time leaving net profit is ablest to £100 compared with £245.440 and the profits to £100 compared with £245.440 and the prof

Lankro slumps at halfterm

IN LINE with expectations pre-tax for the half-year to August 31, 1977, fell by more than half to £409,000 compared with £908,000, on turnover up from £24,07m, to £28.98m. In July the directors said that

104.7

103.9

98.9

98.5 101

100

138.2

143.9

149.0

131.0

141.2

15.3 15.2 17.0

12,0 9.4 (4.8

329.9

348.3

345.2 344.6

287.3 286.2 286.2 286.3

288,6

152.5 153.3

lending rate tend period).

102.7

103

OUTPUT-By market sector; consumer goods, investment goods,

intermediate goods (materials and fuels); engineering output,

metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average). Crismr. Invst. Intind. Eng. Metal Textile House

100,2

99.3 102

100

Export Import Visible Current Oil Terms Resviolume volume batance balance balance trade USSin

-133

- 55 +315

+266

1.417

1.943 121 817

- 296 - 139 113

Basic Whsale, RPI* Foods* FT* multi-,* mnfg.** comdit

181.9 181.7

183.6 183.8

185.7

-414 - 1.802

~ 725 -- 298

-- 197

-192

152

172.7

191.1 189.9 193.7

192.0

191,9 192,5

goods goods output

104.3

104 105

-982

-696

-265 -297

→ 140

FINANCIAL—Money supply M1 and sterling M3, bank advances to sterling to the private sector (three months) growth at annual

rate); domestic credit expansion (2m); building succeites' not rollow; (1P, new credit; all seasonally adjusted. Minimum

M3 advances DUE

11.1

23.2 24.0 22.8

233.9

239.2 239.8

262.4 265.8

Not seasonally adjusted.

INFLATION-Indices of carnings, basic materials and fuels.

sholesale prices of manufactured products (1970=100); retail prices and feed prices (1974=100). FT commodity index (July 1932=100); trade-weighted value of sterling (Dec., 1971=100).

EXTERNAL TRADE-indices of export and import volume (1970 = 100); visible halance; current balance; oil balance; terms of trade (1970 = 100); exchange reserves

101

4th gtr.

1977

"nd gtr.

July

SUDI. Oct.

1976

1977

4th att.

May

Une

1976

1977

Ind qtr.

I .: mir

<u>411 (13)</u>

1977

Con atr. Mey

nd atr.

4th our

108.5

211.9

232.8

85.1

1,277 1,276 1,262

1,298 1,345

1.357 1.389

Metal Textile House

193.6

99.3 100

102

79.1

80.1 80.7 80.2

80.1 82.4 83.4

HP

ending

327

comdity

276.4 250.0 266.4 250.0

59.6

last time. leaving net profit at £328.800 against £226,560.

Earnings per 25p share are stated at 4.9p (3.8p) and an interim dividend of 0.98p (0.85p) will be paid. Together with the 0.5p special interim already and a profit by the paid.

•	stated at 4.9p (3.8p) and an interim dividend of 0.98p (0.85p) will be paid. Together with the 0.5p special interim already paid directors say payout is in line with the 3.37p forecast for the year in the March share placement circular. Last year a total 2.5337p was paid.	Profit before tax 1.722.072 1.643.17 Tax† \$70.331 712.77 Net profit \$51.721 730.44

Alliance and Shiloh drops to £24,265 **Dublin Gas** at halfway down midway

affected sales in recent weeks now evident, and a continuation of this trend. It will be difficult for second

September 30, 1977, and the interim dividend is increased in from 1.1p to 1.4p net per 25p share. The directors say that the p interim amount is not to be taken as an indication of the total for the year. Last year's total was 2.8p and revenue £1.15m. Tax for the six months took £238,192 (£218,976) and net asset value per share is shown as 143.10 The latest figures from Telephone compared with 121.8p as at March Rentals again show steady, if un-

rericultural practices and processing techniques," said Mr. N. J. Muriuki, chairman.

A large proportion of Brooke Bond's tea is exported to Britain.

Speedwell MLR

loss in 1974-75 and omitted a mudwidend for that year and for E 1973-76. The last payment was bal 0.418-75 pnet in 1973-74. The improved result came on urnover ahead from £1.39m to 1.63m, and is subject to tax of 31.534 (£12.250). Earnings per 25p tare are stated at 4.6p, compared aith 0.9p

Advance by Hartley Baird None One Two

cources and clay and concrete nanufacturers, Hartley Baird reBPB midyear

Near £15m. for

INTUBLIES

On capital increased by the one-for-seven rights issue, the interim dividend is lifted from 2.6p to 3.96p net. absorbing f1.29m, which is equivalent to 6p (4p) gross. The directors forecast a 7.2p gross final to make a total of 13.2p (8.727p) per 25p share, as indicated at the time of the May, 1977 rights.

Comment

Like Brooke Bond last week, Gill and Duffus has continued to benefit containing and Duffus has continued to benefit containing and during the period with the results that the sub-diaries manufacturing metal and benefit containing and pastic containers and vehicle components were operating up to prescribed by 84 per cent. and the shares rose 6p yesterday to a new high of 240p.

Interior say market conditions in the company has been in the component subsidiaries industries and destinate in the company has been in the component subsidiaries industries and destinate in the component subsidiaries manufacturing metal and benefit containers and vehicle containers and the shares rose 6p yesterday to a new high of 240p.

The company has been in the company has been in the component subsidiaries industries and destinate in the component subsidiaries manufacturing metal and buffus has continued to be provided the containers and vehicle containers and the shares rose 6p yesterday to a new high of 240p.

The company has been in the component that the component in the component subsidiation in the cercipi of Temporary Employment in the sensition of the contain in the continuing conditions and the losses incurred as a result of the losses incurred as a result of the same profitable, despite the difficult trading conditions and the losses incurred as a result of the same profitable, despi

ı		i ja j	[-51°9F
		1977	
È		0902	
_	PARES MALLERS COMMISSIONS	138,739	1:0.631
ì	Building materials—		
_	U.K	84,026	36.416
,	Canada	16.938	17,836
1	France	31,254	23,954
	Republic of Ireland	5.145	1.372
	Paper and packaging-		
	U.K	30,071	25,797
3	Netherlands	4.976	363
í	intra-proup	15.364	14 3 16
i	Depreciation	4.564	3.709
í	Idleted	1.372	1.477
i	Pension fund	490	333
ì	Profit before taxt		14.452
•	Prois derere taxy	14,921	14.432
-	Building materials—		
•	U.K	7.717	6.37.3
	Canada	768	95,
	France		2.796
	Republic of Ireland	569	343
	Paper and packaging-		
	U.K	5.683	3,331
	Netherlands	1,182	397
		13.257	13.615
	Share of assocs	1.664	837
		5.979	5.751
	U.K. 125 Overseas 125	1.720	1.973
	Net profit	7.222	7.325
	Minority Interests	17	38
		7.205	7.270
		(200	
	Ordinary dividends	1.672	1.486
			Danile C

	and Homer.		
,	FUTURE DATES		
	Interims		
•	CCH Investments	NOV.	Ιî
	Doctoring Investment	Nov.	1
	Downlebras	Nov.	4.
•	Dikes (J)	Nov.	25
•	Ејестосотродер:5	Oct.	31
	Feranson Industrial	Nov.	17
	Girten	Nov.	3
	Cuardian Investment Trust	Nov.	3
ŀ	Guardian Investment Trust	Nov.	Š
	McNeill Group	net.	31
	Provincial Laundries	Nav.	4
i	Finals—		- 1
	Sherfoyle Plantations	Açı,	:5
	Tricoville	NOT.	2

westernaments with the property in becoming the market for a property in the

Canada's Denison joins

the uranium debate

BY PAUL CHEESERIGHT

MINING NEWS

THE Toronto-based uranium ments." Partly this has been copper and zinc have weakened producer, Denison Mines, has caused by anti-trust investigations. A further factor affecting in the Canadian debate in the U.S., which have resulted third quarter was the U.S. which have resulted third quarter was the U.S. which have resulted third quarter was the U.S. on the Canadian and the apparent existence of a Australian Governments to precate in the years 1972-75. A company statement said the Canadian the inquiries. Whether Rio Tintopany statement said the Canadian the inquiries. Whether Rio Tintopany statement acted properly in Zinc directors should appear in encouraging producer participation in the "cartol" and the producers acted properly in becoming the louse of Lords.

Oue becomes

Partly this has been copper and zinc have weakened

Quebec goes to

The interim dividend is ahead from 1.15p to 1.45p, in line with its policy of paying half the previous year's total dividend. Asset value per 25p share is 151.6p against 1322p at March 31, 157m. A 150 from 1.25p was paid last year and an additional 0.03923p will be paid as a supplementary final following expanded from 1.25p. A 150 for the half year to eptember 30, 1977, and the terim dividend is ahead from 1.15p to 1.45p, in line with its policy of paying half the previous year's total dividend. Asset value per 25p share is 151.6p against 132.2p at March 31, 1977.

The interim dividend is ahead from 1.15p to 1.45p, in line with its policy of paying half the previous year's total dividend. Asset value per 25p share is 151.6p against 132.2p at March 31, 1977.

The interim dividend is higher of 1.25p. A 1977.

The interim dividend is ahead from 1.15p to 1.45p, in line with its policy of paying half the previous year's total dividend. Asset value per 25p share is 151.6p against 132.2p at March 31, 1977.

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The interim dividend is ahead from 1.15p to 1.45p, in line with its policy of paying half the previous year's total dividend. Asset value per 25p share is 151.6p against 132.2p at March 31, 1977.

The interim dividend is ahead from 1.2p to 1.4p would be disadvantageous to year balf results to exceed last year's

Half-year			
1977	1976		
7000	56(4)		
14 531	13,100		
5.613	.584		
5.:118	3-218		
1.721	1.579		
4.569	4.026		
1.335	2.038		
2.214	1.968		
23	18		
2.191	1.950		
2,,,,,,			
	1977 1000 14 531 5.613 5.218 1.721 4.549 2.335		

Brooke Bond

Kenya jumps

The net interim dividend i raised to 1p (0.8p) to reduce disparity with the final. Last year normal side is up 9.3 per cent. aided by the switch to Index hack, though three-quarters of civiting contracts are still on a fixed-price basis. Meantime direct at the interim stage was slightly specified from 25th in furnity of 1st in turnover of a fitth is probably distorted by irregular renorms profits more than doubled from 25th in 1st increase from 25th in turnover of a fitth is probably distorted by irregular renorms 20, 1977.

The reasons for this increase ending June 30, 1977.

The reasons for this increase were "evecllent growing conditions which resulted in a record life...+c. crop as well as improved increased and processing techniques." said M. N. N. Service and the rise of the distributors, Ellis and M. M. Service and M. Service

th July the directors said that they expected a significant upturn in the second half but profits for the full year would be below the £19 5m for 1976-77.

Stated earnings per 259 share are down from 7.30 of 230 for the 26 weeks to half-year and in view of the terms of the offerer on behalf of Dimond Shannock under which any dividend is being declared at the serious recession of the textile industry, profits of Shield Spains £25.634. The half-year and in view of the terms for the offerer on behalf of Dimond Shannock under which any dividend would accrue to the offerer on behalf of Dimond Canada and according to the Sandy Xill.

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970 = 100): retail sales value (1971 = 100): registered unemployment investing school leavers) and unfilled vacancies (000s). All seasonally adjusted.

All Mrg. Eng. Retl. Retl. Unemployed in the serious played and played and output order vol. value ployed according to the serious of the serious recession in the textile industry, profits of Shiends Fell from \$49.295 to the 28 weeks to 200 mile of 23.695 for the 28 weeks to 21.200 for the first half of 1976 to 11.200 for the first half of 1977. There is no tax charge. Last year root widend its being declared at the serious period of the Sandy Xill.

FECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970 = 100): registered unemployment inverling season.

All this stage they anticipate with the carried production in the textile industry, profits of the profits of the profits of the full year, unless the house changed for Duchand in Prechasing and profits of the half-year to June 39. 1977.

There is no tax charge. Last year profits of the half-year to June 39. 1977.

There is no tax charge and in view of the half-year to June 39. 1977.

There is no tax charge and in

Record £2.7m. for Border

of £1.010.453, compared with £841.428, and earnings per share are stated at \$1.8p against 6.66p.
A final dividend of 5p per 50p share is proposed—last time 3.75p was paid. Total dividend is 7.5p

£235,075 peak for Ellis

Interest trims Sphere Investment

Investment Trust slipped from £328 938 to £806.924 in the September 30. 1977 half year. Directors point out that is the period interest on its U.S. \$6m. loan was charged while income from investments made with the loan proceeds was minimal. The revenue is subject to tax of £291,962 compared £322,516 last year.

Trust Company for the half-year to September 30, 1977, advanced from £551,303 to £605,690 subject to tax of £241,115, against £224.134 At the half-year net asset value per 25p share was better at 162 9p against the 138.8p at March 31, 1977.

The net interim dividend is

Rates in the table below are

a nominal value of \$1.000 with floating interest rates issued by UNION DE BANQUES ARABES ET FRANÇAISES — U.B.A.F. — Registered Office. 19, Boulevard des Italiens — 75002 PARIS UNION DE BANQUES ARABES ET FRANCAISES

Association of the Holders of 1976/1981 Bonds

(U.B.A.F.)Limited Company with a Capital of FF 150.000.000.

Registered Office:

4, rue Ancelle — 92200 NEUILLY SUR SEINE Trade Register: PARIS B 702 027 178 Financial Publications: SIRET 702 027 178 000 12 A.P.E. 0.304

FIRST CALLING NOTICE OF HOLDERS OF 1976/1981 BONDS OF A NOMINAL VALUE OF \$1.000 WITH FLOATING INTEREST RATES

The Holders of 1976/1981 Bonds of a nominal value of S1.000 with floating interest rates are being called to a General Meeting (first. Meeting) by the Board of Directors, sand to be held on 16th November 1977 at 10.00 a.m. at the Association's Registered Office 19. Boulevard des Italieus 75002 PARIS in order to discuss on following Agenda:

-Approval of the appointment of the Association Directors in compliance with Article 7 of their Article of Association.

The Holders of such Bonds will have, in order to be allowed to participate in the Meeting, to deposit their Bonds are days before its holding with following institutions: -CREDIT LYONNAIS, Luxembourg and Paris -THE FIRST NATIONAL BANK OF CHICAGO, London

where POWER OF ATTORNEY Forms will be held at the THE BOARD OF DIRECTORS

Association of the Holders of 1977/1982 Bonds a nominal value of \$1.000 with floating interest rates issued by UNION DE BANQUES ARABES EL FRANCAISES — U.B.A.F. — Registered Office 19, Boulevard des Italiens — 75002 PARIS

UNION DE BANQUES ARABES ET FRANCAISES (U.B.A.F.)

Limited Company with a Capital of FF 150,000.000 Registered Office: 4, rue Ancelle - 92200 NEUILLY SUR SEINE

Trade Register: PARIS B 702 027 178-Financial Publications: SIRET 702 027 178 000 L A.P.E. 8.902

> FIRST CALLING NOTICE OF HOLDERS OF 1977/1982 BONDS OF A NOMINAL VALUE OF \$1,000 WITH FLOATING INTEREST RATES

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-THE FIRST NATIONAL BANK OF CHICAGO LONG where POWER OF ATTORNEY Forms will be held at the

THE BOARD OF DIRECTOR

SIFICA ...

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MONEY MARKET **Exceptional** assistance

returns to

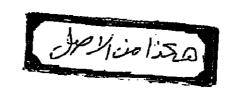
Bank of England Minimum
Lending Rate 5 per cent.
(since October 11, 1977)
Sheet metal engineer Speedwell
Gear Case Company has returned to dividends with a 1.65p net payment after a 296.684 taxable profit in the London mone; man; after a 296.684 taxable profit in the July 31, 1977 year, against exceptionally large amount overmight and seven-day market exceptionally large amount overmight loss in 1974-73 and omitted a mum Lending Rate of 5 per cent,

Discount houses paid 444 per Rates in the table below are

ium Lendi Banks ca	וחט Rate מיי	ward surp	ent, Discont.	rities. rount hous for secur norning. b	ed call	loans in	Kareş	in the	nt. Lable i
04 (6 1977	Steering Certificate of deposits	totertank	Authority deposited	Com Auto. Dezortable Junda	firuse		narker denosite	Freasury Bills &	blunble Bank Bille 4
ernight		2.7		- :		5	2.5		

	of definite Certificate	loterbank	Authority deposits	Destriction Descritable Initial	Pinan-÷ fleuse Deposit	Company	narker denosite		Blunble Bank Bille &	Fine Trans
ruight Fe notice	<u>-</u>	2.7	412-464	=	=	5	2.5	=	=	=
in a notice month	418 434 4 3 4 4 4 3 4 6 5 5 6 0 5 6 6 6 6 4	452 418 454 413 454 574 556 554 654 558 654 658	412 463 468 4 73 5 517-534 642-7 778-8	516-514 514 476 548 478 512-5 658 614 514-612	44-5 478-514 513-518 518-614 7	5 514 : 514 : 514	412.45a 412.45a 462 434 —	41:42 41:43 41:-15	41,4% 43,4% 48,4% 5,3-54	51g-57g 51g-57g 51g-57g 51g-57g 51g-61q
	crities and i	finance house		s' notice, oth	ers seven	dava' Read	• Laguer	-		<u> </u>

corris an increase in turnover from rates monitable three years 95-91 per cent. four sears 95-10 set uent.; fore years 10-101 per cent. on Bank bill rates in Cl. Alm. to 11-51m. for the year table are buying rates for pure paper. Buying rates for four-month bank bills 40 per cent. four-month trade bills 51-8 per cent. Approximate selling rate for one-month trade bills 40 per cent. Instrumenth 41-40 per cent. and three-month 40-5114-170 before tax of 161-440 per cent. Approximate selling rate for one-month bank bills 40 per cent. Instrumenth 41-60 per cent. and three-month 40-512-52 per cent. The per cent. and three-month 40-512-52 per cent. The per cent. and three-month 40-512-52 per cent. The per cent. The



Action of the second

Weir and S. Osborn

Weir is one of the largest steet weir is one of the largest steet founders in the country and offers swide range of modern casting facilities. The steel side accounted for over half of its frading profit in 1975/75 on about 30 per cent.

Surprise was expressed in some marters posterday that the possible deal was described as a smerrer." The market capitalisagon of Weir at about 53.m. was then there times that of being prior to the announce-

CANVING PIT'S RIUE BOAR'S

hares on the market yesterday. A spokesman for Canning said esterday that there would be esterday that there would be Fruehauf Corporation yesterday a further announcement from sent out its official documents anning intended to hold the offering them the increased falma stake as a long-term trade amount of 70p per share.

Nr. William Grace, chairman of Fruehauf tells the Grace share.

complementary interests parmilarly in the environmental company has purchased a further
mitted engineering fields. Caning has known of Halma's proficts for some time and as soon
it it heard that a stake had come
it heard that a stake had come tit beard that a stake had come the market Canning was eager Facquire it.

a- NEWSPAPER GP.

The Argus Press Group which publishes: the Surrey Mirror Group and South London News Group newspapers, has acquired the Reading Newspaper Group which publishes eight local in the relation to the net assets of BOC.

NORTHERM

A privately-owned company specialising in the design and manufacture of blood filtration products.

The consideration involved in the transaction is not material in relation to the net assets of BOC.

NORTHERM

NO Reading Newspaper Group which publishes eight local newspapers in the Home Counties.

nublishes eight local newspapers in the Home Counties.

The deal, the price of which was not disclosed, will add a further 1.2m. to Argus's turnover which was just over film, in the last nuncial year. Reading Newspaper 530 000 and Combustion Engineering controls through a majority into holding of 1.515 of through a majority into holding of 4.1515 of through a majority into holding of the holdi

The spokesman added that fruchauf, tells the Grane share-lains and Canning had a number holders that since the announce-f complementary interests par-milarly in the environmental company has purchased a further

Mr. Grace casts doubts on the

HOPKINSONS HOLDINGS LEMITED

INTERIM REPORT

18. 18.

MASCEL S	•		
The unaudited results for the	six months	to 29th Ju	ly are:—
CARNER SEE	1977 £000	1976 £000	Year to 28 Jan. 1977 £000
Tumover	16,212	16,689	32,909
Group trading profit	1,824 (142) 14	2,228 (234) 14	4.749 (439) 53
Group profit before taxation	1.696 892	2,008 1.035	4,363 2,276
Group profit after taxation attributable to holding company	804	973	2.087
The first six months of the cu	rrent year	have prov	ed to be

even more difficult than I forecast in my statement in the 1976/7 Annual Report. The second half of the year will show a marked improvement in profit compared with the first half but not sufficient to bring the full year's profit up to the last

INTERIM ORDINARY DIVIDEND

The Board have decided to declare an interim dividend on the ordinary shares of 1.35p per share (last year 1.225p per share) for the year to 27th January, 1978 which will be paid on 7th Becomber 1977 to the period of the Newsphere 1977 to the period of 1978 to 1 December, 1977 to shareholders registered on 14th November,

In accordance with their letter to shareholders of 12th May. 1977 the Board have also decided to declare a third interim ordinary share dividend for the year to 28th January, 1977 of 0.05085p per share this being the amount appropriate to the reduction made in the basic rate of income tax for 1977/8. This dividend will be paid together with the interim dividend referred to above and by reference to the same record date.

lan G. Hopkinson Chairman. Britannia Works, Huddersfield. 26th October, 1977.

RÉPUBLIQUE UNIE DU CAMEROUN

U.S. \$ 8.000.000 Credit Moyen Terme

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (B.I.A.O.)

SIFIDA SOCIETE INTERNATIONALE FINANCIÈRE POUR LES INVESTISSEMENTS ET LE DÉVELOPPEMENT EN AFRIQUE

BANQUE WORMS

BANQUE PROVINCIALE DU CANADA
BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (B.I.A.O.)
AMERICAN SECURITY BANK N.A.

AMEHICAN SECUHITY BANK, N.A.
CITIBANK N.A.
CITIBANK N.A.
BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK)
BELGOLAISE - BANQUE BELGO-ZAIROISE
CRÉDIT SUISSE ZURICH
SIFIDA SOCIÉTÉ INTERNATIONALE FINANCIÈRE POUR
LES INVESTISSEMENTS ET LE DÉVELOPPEMENT EN AFRIQUE
BANQUE WORMS

Agest
BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

Bibby sells egg offshoots to Ross

BEIGE SHARES

The said a Antal, no October 1. 1875. On short 30 per cent.

The said "We were only of it." he said. "We were only of it." he said on it is trading factory next door in the foundry side during the benefit come through. Horsman of his 17 per cent. Stake in David Dixon, comes new of a further major stake in David Dixon.

BELGE SHARES

Following Tuesday's sale by Mr.

Alculm Horsman of his 17 per cent. holding and a stream that he Northfield accounts by for last published accounts an

Ross Poultry is a leading pro-ducer of eggs and table chickens. It markets eggs under the Golden-If markets eggs under the Colden-lay name and its chickens are sold under the Buxted label. It is part of the Ross Foods subsidiary of Imperial Tobacco which earlier this month bought a large propor-tion of Associated Fisheries' food

NCBPF bid values Trust shares at some 171p

The National Coal Board ducts:— Barclays Nominees (M. Pension Funds have now and G Group) "G" Account, 94, St. announced the terms on which Paul's Churchyard, E, holds they propose to bid for The 562,320 Ordinary shares 8.6 per British Investment Trust—subject cent. to one precondition. This is that their accountants, Thomson D. Lorimer purchased 30,000 McLintock, should be provided Ordinary shares on October 20, at within the part two weeks with 13n bringing the total of bis and within the next two weeks with 13p bringing the total of his, and enough information on the trust's his family's interests to 175,313

MR. DOWSETT

OUITS TIONIDE

OUITS TONIDE

OU rerms), and the contingent liability ordinary shares at 294p.

To capital gains and dollar remaining surrender if the port-folio were to be sold. On this basis the bid is likely to value each share at an estimated 171p.

The formal offer, which will be sent out "as soon as practicable is conditional on 90 per cent. receptances, no reference to the Mononolies Commission, the Preference offer becoming unconditional and a composite index.

Ordinary shares at 294p.

Many of the 200,000-300,000 holler suit. But they also knew engineers in Britain were in worked in "keeping the present work on the technician if they volved in "keeping the present work on the technician if they says system going at all levels were to exercise their inventity. Such a large hody of highly trained and educated people could no longer accept unquestioningly a framework made for them by others.

Sime Darby Holdings:— Mr. J. Many of the 200,000-300,000 holler suit. But they also knew engineers in Britain were in how critically dependent they volved in "keeping the present were on the technician if they errary system going at all levels were to exercise their inventity. Such a large hody of highly trained and educated people could no longer accept unquestioningly a framework made for them by others.

Sire Hugh, delivering his presidential address to the Institution for there were too many vital

ence shares and 555 7] per cent.

Preference shares, bringing its holdings in these two classes to 9,267 (12.36 per cent.) and 8,506 (14.47 per cent.).

Gordon and Gotch Hold/gs:—
John Menzies (Holdings) has acquired a further 15,000 Ordinary shares bringing its iotal holding to 788,948 shares.

United Dominions Trust:—
London and Manchester Assurance has acquired a further 3,000 ordinary shares in the company. 50,000 or October 13, per cent. Preference shares increasing its holding to 60,000 S.15 per cent. and a further 5,000 3.15 per cent. and a further 5,000 3.15 per cent. second Preference shares increasing their holding to 60,000 shares, 6.0 per cent.

Amalgamated Distilled Pro-

continue.

rrom the level of October 25.

SHARE STAKES
Vernon Fashion Group:— Mr. D. Wettreich has acquired a further 40,000 Ordinary shares making his holding 153,092 shares. Stoddard Holdings:— Mr. J. P. 50,000 Ordinary shares from his fainly nown, a director, has disposed of Stoddard Holdings:— Mr. J. P. 50,000 Ordinary shares from his fainly nown, a director, has disposed of Stoddard Holdings:— Mr. J. P. 50,000 Ordinary shares from his personal holding.

James Dawson and Service institutions a more responsible developing an engineering institutions a family object of the beneficial owners of 100,000 Ordinary shares from his fainly now help society.

In a world that sough of the fainly now help and the fainly now help society.

General developing an engineering institutions a family object of the beneficial owners of 100,000 Ordinary shares from his fainly now help and the fainly now help and the fainly now help society.

In a world that sough for the beneficial owners of 100,000 Ordinary shares from his fainly now help society.

In a world that sough for the beneficial owners of 100,000 Ordinary shares from his fainly now help society.

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In a world that sough for the beneficial owners of 100,000 Ordinary shares from his fainly now help society.

In a world that sough for the beneficial owners of 100,000 Ordinary shares from his fainly now help society.

of James Dawson and Son—

(11.47 per cent.).

S. and W. Berlsford:— On now hold 436,000 Ordinary shares

October 20 Avon Insurance 10,08 per cent. The interest preacquired 716 5 per cent. Prefer viously notified to the Stock
ence shares and 555 71 per cent. Exchange was 12,04 per cent.

Preference shares, bringing its

As part of its planned change f emphasis on agricultural investmen: J. Bibby and Son has sold its egg-producing subsidiaries to Ross Poultry, a subsidiaries to Provide Tobacco. The price is 22m. In cash, including loan repay-ments.

make by Weir which over the past pass has increased profits into years has increased profits from £3 m. to £7.8 m.

The rationale of a union gand this was the area where Mr. Dowsett's experisive which in each would for over half of its trading profit in £3.8 m.

The steel side accounted in 255.7 m on about 30 per cent. In £75.7 m on about 30 per cent. In £75.7

STAKE IN HALMA.

The deal, the price of which was not disclosed, will add a further line in the last not disclosed, will add a further line. The near-25 per cent, stake in laims sold by the Jersey-based man paped up by W. Canning at a shareholding the Bracknell News shareholding the Bracknell News paper Company.

The deal, the price of which was ing ludustries a further 25,000 not disclosed, will add a further line international Combustion (Hold-was ings) at 96p. These, with Northern's existing holding of GIYNWED

GIYNWED

GIYNWED

GREATER MANCHESTER Countries will be on one of the first a weekly basis with individual shareholding the Bracknell News which is irrevocably committed to the Northern's existing holding of 4.174,624 shares, which is irrevocably committed to fine of 2.136,755 Ordinary shares, or the lim, shares. This suggests a price of 4.4p per share manpared with 4.5p for Habra's hares on the market yesterday.

CRANE'S PROFIT

The deal, the price of which was ing ludustries a further 25,000 of the lold-ings) at 96p. These, with Southern's existing holding of GIYNWED

Southern's existing holding of 4.174,624 shares, with individual recent of the capital of Southern's existing holding of the capital of Southern's existing holding of 4.174,624 shares, which is irrevocably committed to 1.000, and the local civic lottery. The County authorities to launch a price of which is irrevocably committed to 1.000, in accordance with the Gaming Board.

The countywide lottery is given in yesterday's report.

CRANE'S PROFIT

Combustion's capital.

The deal, the price of with disclosed, will add a further indication of tholdings of GIYNWED

GIYNWED

GIYNWED

GIVNUED

GIVNUED

GIVNUED

County authorities to launch a price of which was just on the county authorities to launch a price of which is irrevocably committed to 1.000, and the local civic lottery. The County will be on the county authorities to launch a f

lotteries including Trafford, a GMC district.

expected to be launched before the end of the year and will be meeting said potential revenue operated on behalf of the GMC was 2520,000 a year, leaving an by Kirkdale Consultants of estimated £200,000 after allowing Wigan, which is involved in the for prizes and management promotion of several other civic expenses. That would be used one at to benefit welfare, recreational and artistic projects.

Help civilisation grow up, engineers urged BY DAVID FISHLOCK, SCIENCE EDITOR

In a world that sought to con- years.

Monopolies Commission, the Preference offer becoming unconditional, and a composite index interest in the company—138,000 (calculated as in 80 per cent. the starling equivalent of cent. the sterling equivalent of commonsive a director have become the beneficial owners of 100,000 Ordinary from the level of October 25.

needs of man in the next 25 **To-day's Events** GENERAL. Joiet meeting of Transport and Mr. Roy Jenkins, president, General Workers' Union and European Communities Commis General and Municipal Workers sion, gives Jean Monnet Lecture Union, shop, stewards, discuss in Florence on "The Fidure of British Oxygen strike following

Europe," in which he expands his union branch meetings, tiews on monetary union.

Lord Chalfont, a director, IRM
Two-day pithead ballot on pro- (11.K.), chairs CBI conference on

21/5p

Linfood Holdings Limited

Ayear of substantial progress

• Earnings per share have increased.

 The recommended dividend represents an increase of 20%.

• We have acquired the Gateway supermarket group as part of the company's development programme.

 Each of the company's operating divisions - Retail, Wholesale and Cash & Carry-had a successful year. Capital and reserves have in-

creased and now exceed £20 million. The Board have every confidence the group success and expansion will

Results for the year ended 30th April 1977

1976 1977 £000s £000s 293,898 Sales 191.006 Profit before taxation 3,008 5,812 Retained earnings 3,236 1.540 Earnings per ordinary share 56.0b 41¹²p Dividends per ordinary share —net 16.99p 14:0p 25·86p

Copies of the tull Report and Accounts are available from The Secretory Lintood Holdings Limited, PO Box 9, Wellinghorough, Northants NN8 ILE

Coca-Cola opens £4½m. canning plant at Milton Keynes

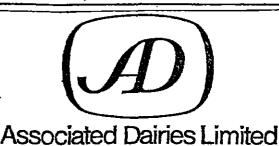
drinks produced at the new year will make the company

County lottery

for Manchester

Wetr Group and Samuel Oshorn, both of which have important inderests in the steel industry, are fiscussing the possibility of agreement of the Grand deputy charman at inderests in the steel industry, are fiscussing the possibility of security end deputy charman at inderests in the steel industry, are fiscussing the possibility of security end deputy charman at inderests in the steel industry, are fiscussing the possibility of security end deputy charman at fine result in the two-piece and profits with the uncompany early this man produced pre-tax profits of the Grand Metropoliton is the franchise total profits of the Grand Metropoliton is the profits of the Grand Metropoliton in manufacturing and this was the subsidiary of Securicor Group, has standally reduced its involvement in manufacturing and this was the subsidiary of Securicor Group, has standally reduced its involvement in manufacturing and this was the subsidiary of Securicor Group, has standally reduced its involvement in manufacturing and this was the subsidiary of Securicor Group, has from £3,000 in 1978. Sales of Coca-Cola plant in the Coca-Cola plant in the custom of 10 canadian shaver chicks.

The move out of eag production and south-east force in the two-piece site its plant in South Wales error in the two-piece site is plant in South Wales error in the two-piece site is plant in South Wales error in the two-piece site is plant in South Wales error in the two-piece of the Grand Metropoliton is the Britishound Metal Box Control Control



£3 vices sended Safian: Injures for the year ended 1,576 2000 14,770 23.924 Profit before tax 11,260 Profit after tax 6.783 10,637 6.298 Retained cami**ngs** Ordinary dividends 1.03253p* 1.24497p

Copied increased by 1 for 3 ct. in rising October 1976 Extracts from the Statement circulated to shareholders by the Chairman, Mr. A. N. Stockdale

presenting to shareholders the report and accounts for the 52 weeks to 30 April 1977 I am pleased to report that group profits before taxation and extraordinary items increased to £23,924,000 (£14,770,000). The proble-earned for ordinary shareholders is £11,244,000 (£6,951,000) and we are proposing to pay a final dividend of .43253p per share which, together with the interim dividend of top per share makes a total of 1-03253p per share for the year. This compares with 93373b per share for the provious year on the increased capital. It is the maximum permitted under the current counter inflation legislation, and leaves £10,631,000 (£6,393,000) to be added. to retained profits.

Your directors consider that the present state of reserves makes it desirable to recommend a capitalisation issue of one crdinary share for every three ordinary shares, for every three parity paid ordinary shares and for every three 'A' ordinary shares held and an extraordinary general meeting will be held following the annual general meeting to give effect to this.

The initial eight months of the year saw trading in both food and non-food sectors at an abnormally high level. In my opinion the basic reasons for this were twofold; the public finally accepted that inflation was increasing at an alarming rate, and the Chancellor announced there was to be an additional Budget at the end of the year, when it would have been reasonable to expect substantial increases in VAT, particularly on those items which could be classified as falling into the luxury range. We now know a Budget of such seventy did not materialise, and after the Christmas period there was a recession in consumer spending and these conditions prevailed for the remainder of

In the year under review new stores were opened at Aberdeon, Birkenhead, Coathridge, Scunthorpe, Plymouth and Dundee. Re-Building commenced at Llandudno in October, which you will recollect was destroyed by fire in August 1976; trading recommenced in April of this year, and to all those responsible for this magnificent achievement I pay the highest tribute.

Since the end of the financial year we have commenced trading at Gosport, our second unit in the South of England, and currently five new stores are in an advanced state of completion. Huyton is due to be handed over in October. Rawtenstall in November, Clayton Green and Merthyr Tvdfil in December 1977. The opening of Whitchurch (Bristol) store in February 1978 will

complete our programme for the present financial year. Construction has commenced at Briefley Hill and Darlaston in the Midlands, and at Longsight (Manchester). Outline planning consent has been received at Blantyre (Hamilton). South Woodham Ferrers (Essex), Lower Earley (Reading) and

Last year, I referred to a statement issued by the Department of Environment in July 1976 which appeared to give superstore operators cause for optimism in their continuous struggle to obtain planning permissions. At the time I advised that we should not jump to any outright conclusions, but reserve judgment until we had been able, through practical experience. to monitor the effectiveness of these guidelines. Some of our competitors appear to have concluded that with the change of Minister there has been a change of policy. I am not, however. prepared to go as far as that, but we are regrettably still experiencing very lengthy delays between the hearing of appeals, and the decision of the Minister. If there has been a change of attitude subsequent to the statement issued in 1976. it is imperative that this should be made known, in order that the enormous cost involved to both the private and public sector in the preparatory work for the hearing of these appeals can be eliminated.

Progress at the Lofthouse abattoir and meat complex has been most encouraging. Sales have shown a most acceptable increase. The deep freeze premises were completed in November 1976, since which date supplies of the highest quality meat are being distributed to the stores in bulk packs which are proving popular both with caterers and individuals who have invested in deep freeze cabinets. A new bacon processing plant has recently commenced production—extensions to the abattoir and cooked meat departments are in hand.

The produce warehouse at Normanton is now in operation, supplying all stores within the group, ensuring greater quality control. Adjacent to this unit, a new garage complex is under construction, which will service our fleet of heavy goods

This year has seen further increases in the retail price of liquid milk, but in spite of this, sales for the division have been maintained. We have also been able to increase sales of milk and dairy products to national customers. It is to be hoped that this year the negotiations with Government for the final transition to harmonise with the EEC will be completed. We as a company, together with Government, are dedicated to the continuance of doorstep milk delivery, which is without

doubt the reason for the very high liquid milk consumption in this country. Half of the milk produced from farms goes to the liquid milk market, which is the highest proportion for any country in the world. It is also this company's view that sufficient supplies of liquid milk for manufacture must be maintained so that an adequate return on capital invested in buildings and plant can be realised.

Your company could produce large amounts of butter and cheese and this in itself would reduce imports and improve the balance of payments.
The dairy at Newcastle is now completed and this will enable

us to rationalise our activities in that area. The contractors have commenced work on the £11 million expansion of the West Marton cheese factory. The purpose of this is both to increase our production facilities for cheese and to accommodate modern packing facilities as this product is

sold almost entirely through our own stores, Team-work is an essential ingredient for any progressive company. I am most conscious of the efforts and involvement of all our staff, and I am justifiably proud of their achievements. It has, however, become increasingly difficult to adequately reward management within the parameters of successive. incomes policies. I referred last year to the crippling rate of taxation which falls on all, but is a particular burden to these employees, and I trust that in the near future Government will permit tangible rewards to be granted to those who shoulder

At the Annual General Meeting held on 25th October, a resolution giving effect to a Bonus Issue of 1 Ordinary Share for every 3 held was approved.

Associated Dairies Ltd., Craven House, Kirkstall Rd., Leeds LS3 1JE

Kaufhof's flat sales typical for sector

WEST GERMANY'S retaliers are that turnover, not including new increase productivity and the still feeling the bite of the recessales space. Stagnated. Total effectiveness of its labour force. Some forcess in average pay this year, went up from DM4.61bn. in the three-quarters, the workforce and consumers still appear to be comparable period of 1976 to saving their money rather than DM4.76bn. (£1.18bn.).

Figures for the first three-cern, reported that sales went up some costs, however, rose by spending it.

Kaufhof AG, the parent concern, reported that sales went up ages, social security payments and fringe benefits.

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Kaufhof S travel business. Unlike the store operation, has its largest department store group, sales space, turnover remained at are fairly typical for the sector. around the year ago level. Kaufhof's travel business. Unlike the store operation, has its largest department store group, sales space turnover remained at are fairly typical for the sector. around the year ago level. Kaufhof's travel business. Unlike the store operation, has its the store operation, has its the store operation, has its the store operation. In the obstings, to the 11 mouths to bookings. In the 11 mouths to the end of September this year, it had sold a total of 337,337 holidays—39,506 holidays, or 13 3 per cent. In the compar-

FRANKFURT, Oct. 26.

The group, which operates 183 0.4 per cent.

The group, which operates 183 tores in some 109 West German Kaufhof has obviously been able period of the previous 12 towns and cities, reported to-day making considerable efforts to months.

Gränges plan to sell ships

THE BOARD of Gränges Ship- gested that Gränges should sell Gränges forecast earlier this ping, a subsidiary of the Gränges the whole ficet in one package, month a consolidated loss of heavy industry group, yesterday but Mr. Ingemar Wahlström, Kr750m. (288.2m.) in 1977 after proposed to its parent Board the managing director of the ship-sale of cight of the 13 vessels in ping subsidiary, said yesterday the period ending August 14. It is involved in negotiations for continuing losses. It reported a continue to operate those vessels is involved in negotiations for loss of Kr 39m. (£4.5m.) in 1976, which could show a profit in Sundish mild steel and special loss of Kr 39m. (£4.5m.) in 1976.

The sale of the ships would deprive some 500 people of their jobs, reducing the number employed to about 400. Granges two new ORI) vessels of 120,000 for the Swedish mild steel and special steel industries.

The Swedish mild steel and special steel industries.

The Swedish shipowners two new ORI) vessels of 120,000 for the swedish shipowners two new ORI) vessels of 120,000 for the swedish mild steel and special steel industries.

The Swedish shipowners federation has urged the Government guarantee on hank it would try to sell two ore limit to loan guarantees which loans to belp it meet its cash needs.

The Swedish shipowners federation has urged the Government to increase the Kr500m limit to loan guarantees which chemical carriers in the parent power of the swedish mild steel and special steel industries.

The Swedish shipowners federation has urged the Government to increase the Kr500m limit to loan guarantees which chemical carriers if the parent power by Kr700m. So far only two guarantees have been given.

It had previously been sug- Board accepts.

is involved in negotiations for

two guarantees have been given

First half loss for Ericsson France

ERICSSON FRANCE, the telecommunications subsidiary of the Swedish L. M Ericsson, has Ericsson. Ericsson, has Ericsson, has Ericsson.

As part of this same concentration from the parent contribution from the form IT one of the Ericsson, which as the content of this same concent of this sam

points of the French telecom-last year. had inninications investment pro- The problem child has been rules.

In 1977's third quarter...

continued earnings progress

demand for Allis-Chalmers

reflects sustained world

equipment.

Net Income (millions)

Sales (millions)

Earnings per Common Share \$ 0.96

9 MONTHS NET INCOME

1975

5 17.7 S 21.6 S 46.9 S

\$ 1.41 \$ 1.71 \$ 3.61 \$ 4.44

\$901.1 \$1,067.1 \$1,150.7 \$1,168.6

<u>1976</u>

1977

53.9

Deutsche Bank rights issue

By Our Own Correspondent

FRANKFURT, Oct. 26. THE DEUTSCHE Bank. West Germany's largest commercial bank, to-day announced a rights issue aimed at raising DM240m. (£59.8m.). The banks shareholders will receive the offer sometime within the last ten days of November.

According to the bank to-day, issue consists of 1.2m. DM50 nominal shares to be offered to more than 200,000 shareholders at a ratio of one-to-15. The price has been set at DM200 per share, an attractive price for a share which yesterday closed at DM293. The newly created shares will qualify for divi-

shares will qualify for dividends from January 1.

The issue, which was approved by the bank's supervisory Board vesterday, will bring the bank's share capital up to a nominal DM960m. At the bank's annual meeting in May this year, shareholders approved a DM200m. increase in the bank's authorised capital, and the rights issue will take up DM60m. of this. Deutsche Bank to-day said Deutsche Bank to-day said that the rights issue was in anticipation of the continued rise in bank business. By law, German banks are required to preserve a fixed ratio of assets to credit extended to customers.

Scotti E.C. shares suspended by Consob THE ROURSE Commission (Consoh) said it suspended indefinitely the share quotation of Spa Scott E C a financial holding company. because of its structural and financial difficulties.

Telefonica issue

COMPANIA TELEFONICA, the privately controlled concern that operates Spain's telephone ystem, is to increase its capital by a one-for-ten share issue equivalent to raising an extra Pts.14 34bn. (\$U.S.172m.), At the end of last year Telefonica was capitalised at Pts.143.8bn. According to Telefonica's oresident. Tomas Allende v Garcia-Baxter, the move has been dictated by the need to meet the company's heavy invest-ment expenditure

AMERICAN NEWS

Setbacks for oil majors

TENNECO INC.

Net profits

Net per share . Hine Houths Revenue

Net profits Net per share .

Net per hare . Nine Months

Revenue

AMERICAN BROADCAS

Net profits 22.2m. Net per share . 1.22

	IMPERIAL OIL	:	
1976	Third Quarter	1977 SC	1976 5C
1.6bn	Revenue	1.26hn.	1.07ba,
101.1m	Net profits	71.0m.	57.0m
1.08	Net per share . Nine Months	0 54	0.44
4 87bn.	Revenue	3.62bn	3 14bn.
296 8m	Net profits	209 0m.	192 Om
3 19	Net per share	1.60	1.48
TING	WHEELING-PIT	TSB. ST	EEL
1976	Third Quarter	1977 S	1976
5	Revenue	253.4m.	249 9m
321 3m.	Net profits	"4 6m.	3.4m.
17 Om 0.95	Net per share .		0.70
4.00		5000	COT

1.1bn. 951.0m Nei profits ... "20 7m. 6.0m

Euromarket borrowings down in third quarter

Net profits ... 75 0m 47.4m Net per share ... — Net per share . 4.13 2.69

TOTAL EUROMARKET borrow- \$2.2bm., and centrally planned ing dropped sharply in the third economies and organisations, quarter of this year, according which took \$400m to preliminary data issued here by the International Monetary Euromarkets into two cate fund.

The estimated third quarter international bond markets and the state of \$14.2hp was \$1.8hp commitments for publicised.

which raised an estimated cent. less than the second 36 9hn in the third quarter com- quarter nared with \$5 6hn, in the second. While the industrialised country

The developing nations slightly increased their borrowing—to foreign and international bond \$4.7bn. from \$4.5bn. The balance markets to the tune of 90 per of the total borrowing was cent of all issues, two-thirds of accounted for by international all Eurocurrency credits were organisations. which raised obtained by the LDCs.

WASHINGTON, Oct. 26.

total of \$14.3bn. was \$1.6bn. commitments for publicised below that of the previous three Eurocurrency credits. The 9 per months and \$1.7bn. below the cent. decline in the former 316bn. quarterly average for the category in the third quarter preceding 12 months.

The decline was entirely less sharp than the drop in accounted for by lower borrow publicised Eurocurrency credits.

ng by the industrialised counwhich fell to \$5.8bn. 12 per

FURTHER EVIDENCE of the Similar rose by 25 per cent to \$77m. (\$296 a share) from all-round weakness in third squarier earnings among the quarier earnings among the ducts and an increase in natural continents of contact and an increase in natural continents of the profits of t

GULF & WEST	ERN IN	D. 🐪
Fourth Quarter	1976-77 S	1975-76 5
Revenue		866,0m
Net profits	23 Jm.	. 47.0m
Net per share .	0.43.	0 94
Not share dil	٠.	0.69
Revenue	3 64bn.	3.4hn.
Net profits	150.3m.	. 190 im
Net per share .	2.90	4.04
Net share dil	2.21	2.88
CITIES SERVICE	ES	
Third Quarter	1977	1976
Gross income -	1.055bn.	963 6m.
Net profits		56 Sm.
Net per share .	1.45	2.09
Gross income .	3 268hn.	2 819hn.
Net profits	155 9 m.	157 4m
Net per share	5 6fi	5 80
EATON CORPO	RATION	

Grass income Net profits Not per share	155 9 m.	157 4m
EATON CORPO	RATION	
	1977 S	5
Revenue	521 6mg.	440.8m.
Net profits	26.27m	21.95m.
Net per share		
Revenue'		
Net profits		
Vet per share	4.59	3.87

		shar			
STA	MD.	ARD	0	IL.	
LA	arv	RNL	Α.	٠.	

CALIFORNIA	LOF	
Third Quarter	1977	1976
Revenue	5 6bn.	5.2hn
Net Profits	238m.	224m
Net Per Share	1.4	1.3
Revenue	16 5hp.	14 9bn.
Net Profits		612m.
Net Per Share	44	3.6
UNION OIL CA	LIFORNI	A ·

Third Quarter	1977	1976
Revenue	s 1.5hn.	S 1 4
Net Profits	95.5m	73.5
Net Per Share	2.1	
Nine Months Revenue	4.5hn.	4.3
Net Profits	253.2m.	
Net Per Share	5.6	

GM's lead confirmed as Chrysler

S6.58 a share.

Commenting on the third quarter results, Mobil chairman Mr. Rawleigh Warner, Jr., said coal producers, cited declining that a decline in Mobil's refining profitability in this business. Standard Oil of Ohio, the hadicapped, by an unexpecting nearly in the strikes and rising day reported net income of standard Oil of Ohio, the hadicapped, by an unexpecting nearly in U.S. petroleum operations, performance. The company also compared with \$35.3m. In the strictive to consumers begin U.S. petroleum operations, performance. The company also compared with \$35.3m. In the valuation in Turkey. This contrasted with exchange gains in Gulf Oil reported a third company's earnings were the corresponding period of 1976. Quarter gain in earnings of 1.6 \$10.9m or \$2.82 a share, company and weight so as to increase the form U.S. petroleum operations, were down by 3.5 per cent. at were \$2.52bn. against \$2.09bn.

Standard Oil of Ohio, the hadicapped, by an unexpecting the same third quarter income of \$572.6m.

Standard Oil of Ohio, the hadicapped, by an unexpecting the same third quarter income of \$72.6m.

Standard Oil of Ohio, the hadicapped, by an unexpecting the same third quarter income of \$72.6m.

Standard Oil of Ohio, the hadicapped, by an unexpecting the surge this year in \$20.6m in the surge this

of its model line might not acceptable, a 13 per increase in GM's bi sales this year is seen as of the maxim that a new from GM tends to sell well-GM's new models dominated by reductions

size of its medium-sized can and this will put further pressure on Chrysler during a year's which its market share slipped from 16.4 per cent 15.1 per cent, This puts it a ful 10 or 11 percentage points behin. Ford and below the share-bein taken by foreign imports, is model range is heavily conce trated at the medium to sum end of the market, where all its main rivals are now co trating their energies because federal fuel consumption re

With tax credits, its opera net profit in the third quad amounted to \$33.7m. (\$76.2m. 1976 with tax credit).
1976 with tax credit).
1 \$4,05hn. (\$3,8bn.). The
1 months aggregates are net to \$184.2m (\$243.4m.) or \$31, share (\$3.53).

Sales outside the U.S. \$3.5bm, compared to \$3.3bm the first nine months of last Chrysler said its internal companies earned \$18.1m. with extraordinary tax credit. \$10.1m, compared to \$72m; cluding \$39m, tax credit a \$

ago.
These results include a SIE loss by Chrysler U.K., which the company's share of an own \$32.6m. loss, half of which being borne by a U.K. Gorment grant. Chrysler says. its companies in Argentina Per Brazil. Venezuela and Australianalso had operating losses la fig.

hopes of improving its position the U.S. market through 4m. introduction of its first st4.4 pact cars early next year.

EUROBONDS

Signs of improvement

BY MARY CAMPBELL

MEDIUM TERM CREDITS Hong Kong Railway load

INDER THE impact of sharply the Council of Europe Resettle. MANUFACTURERS HANOVER Details of the package are also be proved to be provided to the package are also be package are also be provided to the package are also be an are istration had lessened the likelibond of the Federal Reserve
Roard's pushing interest rates up
further.

The six-month rate closed
yesterday around 72/7, down
from 73/7 the day before, and
the three-month rate at 63/7.

resterday around 71/1, down from 73/1 the day before, and the three-month rate at 61/7 down from 71/2.

In the D-mark sector, issues issues had caused investors to but not all of it has been drawn for a Brazilian borrower and for draw back.

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In the D-mark sector, issues issues had caused investors to but not all of it has been drawn for a Brazilian borrower and for draw back. of 14 per cent. over Liber.

J. Ray McDermoti Alpe

 $F_{\mathcal{X}}$

bank of Amer

The world needs more of what **Allis-Chalmers**

Sees any world equipment needs for processing solids and fluids... Compliant ... electric power ... material handling ... outdoor products.

Results for the nine months ended September 30:

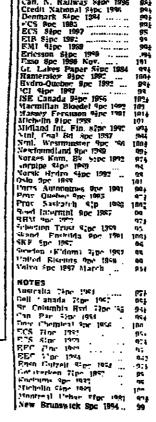
S 12.0

\$855.7

The third quarter of 1977 was the Lard consecutive quarter in which earlings improved, in companson with the

1974

Allis-Chalmers Corporation Milwankee WI 5354



Alran Australia Sipe 1889
"MEV Spc 1987
Australia Sipt 1992
Australia M.A. S. Sape 72
Barclays Rank Sipt 1987

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

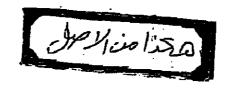
Weekly net asset value U.S. \$ 41 03 US 5 29 91

on October 24th 1977 Tokyo Pacitic Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.Y.

Listed on the Amsterdam Stock Exchange Information Pierson, Holdring & Pierson N V., Herengracht

VONTOBEL EUROBOND INDICES 14.5.76= 100% PRICE INDEX 19.10.77 25 IL 77 A PERAGE VIELD IN IL 72. DM Bonds | 107.10 | 107.01 | DM Bonds | 4554 | 107.01 | DM Bonds | 4554 | 107.01 | 107.01 | DM Bonds | 4564 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 107.01 | 1





MERICAN MOTORS CORPORATION

The struggle continues

TOTAL OBVIOUSLY weary of enough to stave off net losses of serious crisis was averted by the requirement which says that

I absolutely no intention of AMC's bankers continue to take car was given a superficial and being trampten undertoot in an industry business. The ness' debilitating losses?

It looks unlikely that AMC will AMC from just over 3 per cent. The American car industry; the American car industry; the American car industry; the American car industry; the american that the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month, the consecutive year of details and the marketing of a new luxury compact car this month. an consecutive year of de-ing sales, the subject of how american Motors can carry has figured prominently in car makers of Detroit. is therefore, hardly sur-

ing that the speculation has a given a fresh lease of life in given a fresh lease of sife in the first is fiscal year ending gardon last week from the fit for its fiscal year ending and continuate the first in the first Mr. Chapin's unexpected

garden tractors). Profitable out of its first serious slamp by three domestic car makers who Line "which is currently warn-savers all, these acquisitions producing America's first small are mounting a major assault on ing that "only the most venture—the small car market under the some investor should consider to some equilibrium, but not In 1970 a potentially more lash of a federal Government this stock."

weing the question which \$46.3m. last year and \$28m. the appearance of the Gremlin, a so their fleet average fuel consumptions and given in the past year debt burden which, at \$11.7m. filling a hole in the market which this year, rising to 27.5 mpg in gred the Financial Times last 1973, the increasingly pertinent in that American Motors question has been how long will that American Motors question has been how long will absolutely no intention of AMC's bankers continue to take temporary planeters by the 1973 increasingly economic and being trampled underfoot in an appearance of the Gremlin, a so their fleet average fuel consumptions and the past year, rising to 27.5 mpg in the first and the past year, rising to 27.5 mpg in the past the Financial Times last 1973, the increasingly pertinent three giants of Detroit—General tremely limited cash resources, absolutely no intention of AMC's bankers continue to take the past year and S28m. In appearance of the Gremlin, a so their fleet average fuel consumptions and the past year, rising to 27.5 mpg in the past year. The develop the new models to avoid the past year and S28m. In appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumptions appearance of the Gremlin, a so their fleet average fuel consumption

start of a new model year seems to some observers to put the writing pretty starkly on the wall. Others would say that the writing has been there ever since the company was formed, and that AMC might yet last indefinitely.

new small car next year, will assure AMC's future. But the Concord's initial sales have no been encouraging and have fallen seven or eight points short of the 35 per cent. of total AMC sales which the company had been looking for.

Nedbank profits move up

By Richard Rolfe
JOHANNESBURG, Oct. 26.
THE SOUTH AFRICAN bank ing results season has got off to a good start with the preliminary figures from Nedbank Group, which incorporates the trust company Sylrets and the merchant banking activities of Union Acceptances as well as the Nedbank branch network. Net taxed profit rose from R29.8m. to R33.3m., and after deduction of outside shareholders' interests, the attribute able figure was up from R28.4m. to R31.6m. Earnings per share rose from 33 cents to 36.7 cents, and with an increased final dividend, the total is up 1; cents, to 18 cents, putting the shares, at 196 cents, on a yield basis of 8.8

per cent. The chairman, Dr. F. J. C. Cronje, said that the profits had been arrived at as in the past, after provision out of current profits for bad debts and contingencies. In the year to September 30, these included R8.5m. for the township developer Glen Anil, which went into liquidation during the year.

The shares are well above their low for the year of 155 cents, but yield substantially more than the other three big banks, Barclays, National, Standard and Volkskas, where the spread is from 6.3 per cent. to 7 per cent., admittedly on historic dividends. All the same, the differential reflects continuing market fears for Nedbank's involvement in the troubled R100m. phosphoric acid raint, managed by the Triomi group, which is making heavy losses and may require

capital reconstruction. Trust Bank, which was taken over earlier in the year by Bankorp, the banking arm of the Sanlam life insurance group, is to receive an injection of R25m. cash, ultimately from Sanlaw, to meet its immediate needs. The injection will take the unusual form of two parallel issues of auto-matically convertible prefer-

Problems at Toyo Kogyo

TOKYO, Oct. 26.

BY YOKO SHIBATA AND DOUGLAS RAMSEY

Mazda cars, is one exception to the rule that Japanese car manufacturers are prospering as never before. The company's business year ends this month, key of the Japanese car industry, we would wish Toyo business year ends this month, key of the Japanese and Kohei Matsuda, President, says sales will be about Yen 600bn, or 2 per cent up on last year, thanks to an increase last year, thanks to an increase

Clearly. Toyo Kogyo is still General Motors in a more recovering from 1975, when it aggressive strategy as well. Both lost Yen 170n, in trying to marked small cars in September which will directly companied out of the woods yet. Few over V4.000n, by 1985 on small series of Toyo Kogyo's current models which will directly control of the woods yet. Few over V4.000n, by 1985 on small series of Toyo Kogyo's current models which will directly control of the woods yet. Few over V4.000n, by 1985 on small series of Toyo Kogyo's current models which will be development. These sport rotary engines, and the company has started to cut back Mr. Ishihara concluded.

Litimately, Toyo Kogyo much treater to the still underwrite the company of Philadelphia. ts production overheads drastic- Ultimately, Toyo Kogyo might. Philadelphia

ally to pay its debts. ally to pay its debts.

Thus, while other car makers its own, but Simitono Bankare working flat out, Toyo Kogyo bas recently; agreed to build engines for its competitor. Miletan a major trading company of the limit (and then the payment) of the payment (and then the payment) of the p engines for its competitor, Mitsubishi Motors; laid off a third
of its 30,000 workforce for six temptation, observers reckon, days during September and October; and dispatched 5,000
workers to work at distribution outlets throughout the country

Ataka, go to the limit (and then proper the state of the second subject to the second the second time shares of thirdings and the shares of thirdings and for Toyo Kogyo while the company is still solid enough to attract a partner.

The SECURITE'S Communication time shares of thirdings and the shares of thirdings and the shares of thirdings and the shares of the shares

to improve sales.

Sumitomo Bank, which (dangerously so, since they have engineered the merger of Nissan accounted for about two-thirds and Prince in 1966, is said also of Toyo Kogyo's sales in recent to have discussed Toyo Kogyo's months). For now, there is no director of IIK Dock, had bought future with Nissan's president, urgency about Sumitomo Bank's shares in both companies during Takashi Ishihara. Nissan, which schemes for Toyo Kogyo, but an, makes Datsub cars, is not eager major recession in the world car journy, but had declared that he makes Datsun cars, is not eager major recession in the world car quiry, but had declared that he

Insurance broker for Bahrain

By Doina Thomas

BAHRAIN, Oct. 25 THE FIRST local insurance and re-insurance broking company BY YORO SHIBATA AND DOUGLAS RAMSEY

was set up in Bahrain yesterday.
National Insurance Services.
TOYO KOGYO, maker of Toyo Rogyo's accumulated debts which is wholly-owned by leading

last year, thanks to an increase of some 16 per cent in exports.

Current profits, however, may might have a considerable impact not reach the 1976 level of Yen 5.6bn., although Toyo Kogyo will hence. Taiking to the Japanese and is hased on Bantain as the paid back about Yen 10bn. in debts.

Mr. Ishthara also warned that our lines The Arab Shidamining any foreign stake in Toyo Kogyo and Repair Yord, now operational repairs of over SIm. annually, and is hased on Bantain as the region's first successful spoken president said that any income project. Amainman the-up with Ford might stimulate Bahrain Tenders for the Shidam Clearly Toyo Kogyo is still General Motors to a more Bahrain-Saidi Araban causes as Mr. Ishihara also warned that our lines. The Arab Shipbuilding

for the next three years in a bid to improve sales.

The company is doing badly at that only one non-executive home (down about 10 per cent.) director of Hk Dock was in-

for a link with Toyo Kogyo, market might do enough damage had no prior knowledge of the which might saddle Japan's to Mazda sales to make a fle-up merger proposal prior to the

S. QUARTERLIES

5.50 CM DITS

;	S. QUA	K I E K	⊬1 5 ,3	<u> </u>		· ·					•	
	THERN PA	CIFIC C	:O. ·	CLARK EQUIP	MENT		WARNER COM	IMUNICA	TIONS	UNION CAMP	CORPOR	ATION
	1 Quarter	1977	1976	Third Quarter	1977 S	1976 S	Third Quarter	1977	1976	Third Quarter	1977	1976
٠	mus	5 514.4m.	481.5m.	Revenue	310.1m.	311.9m.	Revenue	s 272.9m,	\$ 188.4m.	Revenue	5 277.2m.	5 250.7m.
	profits	24.8m.	31 17m	Net profits	13.10m.	12.88m.	Net profits,		4 = E 4	Net profits	29.8m.	29,2m.
:	per share .	0.92	1.17	Net per share .	0.96	0.94	Net per share .	1.24	0.99	Net per share .	1.22	1.20
	The	1.57bn.	1.40bp.	Revenue		951.3m.		1.17	0.93	Revenue	815.1m.	759.2m
٠.	profits	91.82m.	77.3m.	Net profits	44.95m. 3.28	39.10m. 2.86	Revenue	745.9m.	565.0m.	Net profits	89.7m,	
	per share .	3.41	2.90	Net per share .			Net profits			Net per share.	3.69	3.81
	NKLIN MI	NT COR	P	SHERWIN-WIL			Net per share . Net share dil	3.82 3.56		EVANS PRODU	CTS CO.	
	(Guarter	1977	1976	Third Quarter	1977 · \$	1976 \$				Third Quarter	भूत	1976
	P1.1	\$ 66.0m.	5 79.9m.	Revenue			SOUTHERN CO) .		Revenue	s 269.3m.	219.9m
7	brofits	0.16m.	6.77m.	er bromm !!!	5.67m. 1.00	4.13m. 0.72	Third Quarter	1977	1976	Net profits		9.86m
	per share .	0.02	0.80	Nine Months			_	5	\$	Net per share .	1.01	0.59
	Minera bee	910 0		Damanua	788.9m.	757.8m.	Revenue	783.8m.		Nine Months Revenue	694.4m.	607 5m
	profits	2.ю.VШ, 5_92m	210.0111. 17.33m	Net profits Net per share .			Net profits	92.64m. 0.75	74.91m. 0.61	Net profits		
	per share .	0.70	2.05		1.27		Net per share . Nine Months			Net per share .	2.18	1.36
	ETTE CO.			KIMBERLY-CLA	RK COP		Revenue Net profits	2.04bn.,	1.65bp.	CRANE COMPA	NY	
	*****	, .		Third Quarter	1977	1976	Net per share	1.69	1.65	Third Quarter	1977	1976
2	Quarter: >	. 2	3776	Revenue		392.0m.	·	•			5	\$
	DOE	409.3m.	378.8m.	Net profits	30.3m.	29.6m.	SANTA FE INI	DÚSTRIE	S	Revenue Net profits	294.0m. 10.26m.	271.6m.
	profits	17.56m.	16.75m.	Net per share	1.29	1.27	Tkird Quarter	1977	1976	Net per share.	1.92	8.11m. 0.78
	per share . Months	0.59	0.56	Nine Months Revenue	1 30bn.	1.21bn.		5	\$.	Net share dil	0.97	0.74
		1.174bn.	1.097bn.	Net profits	99.6m.	93.5m.	Revenue	472.5m.				
	profits	60.91m.	61.54m.	Net per share .	4.26	4.01	Net profits	36.43m. 1.36	39.09m. 1.49	SUN COMPANY	<u>. </u>	
٠	per share	2.02	. 2,05	S. CALIFORNIA	EDISO	N	Net per share . Net share dil	1.25	1.35	Third Quarter	197? 5	1976 5
	YS-MANVII	LE COR	P.	Third Quarter	1977	1976	Revenue 1	.367bn	1.184bn.	Revenue	1.57bn.	1.35bn.
	Quarter	1977	1976	Revenue	550.Sm.	5 460.3m.		120.03m.	85.32m.	Net per share.	94.9m. 1.86	93.6m. 1.93
		5 004 E	\$ 352.9m.	Net profits			Net per share .	4.51	3,27	Net share dil	1.63	1.55
	profits	384.5m. 26.57m	21.39m.	Net per share .	1.05	1.13	Net share dil	4.09	. 2.96	Nine Months	4 POL-	2014-
	per share .	1.24	1.00	Net share dil	1.01	1.07	PRICTOL MYER	6 00		Net profits	4.68bn. 269.1m.	3.91bn. 270.8m.
	Months .	1 807	951.6mL	Revenue	1.55bn.	1.34bn.	BRISTOL-MYER			Net per share .	5.51	5.56
	brofits	1.067bn. 76.45m		Net profits	161.71 m.	131. 14 m,	Third Quarter	1977 S	1976 S	Net share dil	4.59	4.47
	per share .	3.56	2.61	Net per share	2. 9 9 2.86	2.73 2.60	Revenue			UAL INC.	-	
	THERN TE	LECOM					Net profits	48.32m.	42.94m.	Third Quarter	1977	1976
_	<i></i>		1000	COMMONWEAL			Net per share .	0.76	0.67		5	· s
	i. Quarter	1977 SC	1976 SC	Titled Quarter	1977 S	1976 S	Revenue	1.650bn.	1.491bn.	Revenue Net profits	911.6m. 85.31m.	
	Due	297.3m.	250.8m.	Revenue	579.0m.	535.9m.	Net profits	127.06m. 1 00	114.51m.	Net per share .	3.42	1.92
[،	profits	18.82m 0.71	10.41m.	Net profits	84.91m. 1.02	86.5 lm. 1.19	Net per share .	1.85	1.79	Nine Months	2.442bn.	 9125h~
١	er share :			Net per share		1.10	BRANIFF INT.	CORP.		Net profits		
	nne profits	947.2m.	832.5m.	PENNWALT CO		<u> </u>	Third Quarter	1977	1976	Net per share .	3.75	0.90
	per share .	2.41	2.24	Third Quarter	. 1977 5	1976 \$	_	5	. \$	CONTINENTAL	CORP.	
	TONAL GY	SUM CO		Revenue	208.5m.	196.6m	Revenue	200.3m. 8.36m.	173.5m. 8.20m.	Third Quarter	1977	1976 S
	Quarter		1976	Net per share	9.61m. 0.98		Net profits Net per share .	0.41		Net profits	61.5m;	27.0m
		1977 \$		Mina Manh			Nine Months			Net per share .	2.31	1.02
i	mue		173.4m.	Revenue	626.9ffl ₄	26 25m	Revenue Net profits	24.53m	17.00m	Nine Menths Net profits	178.5m	69.5m.
	profits Per share .	13.2m. 0.81		Net per share.	3.08	2.68	Net per share .	1.23	0.84	Net per share .	6.65	2.60
- 1	ler stars.	V.61	U.VJ	titt per bilare.								

1976						
5	Third Quarter	1977	1976	Third Quarter	1977	1976
11.9m.		S	s	. D	5	2 2
		272.9m.	188.4m.	Revenue		250.7m.
2.88m.	N		4 = 6.4 m	Net profits	29.8m.	29.2m. :
0.94	Net profits	10.07111.	10,0216.	Net per share .	1.22	1.20
	Net per share.	1.24			م	
51.3m.	Net share dil	1.17	0.93		01E 1_	750 O
9.10m.	Nine Months			vesenne	815.1m.	759.2m.
	D-4	745.9m.	565.0m.	Net profits	89.7m,	90.6m.
2.86	Revenue			Mas shaw-	3.69	3.81
	Net profits	onatm.	47.16m.		0.00	4.01
	Net per share.	3.82	2.98		====	
<u> </u>	Net share dil	3.56	2.80	EVANS PRODU	CTS CO.	
1976	THE STOLE GILL	0.00	2.00			
\$			<u> </u>	Third Quarter	1977	1976
	SOUTHERN CO				S	5
	SOUTHERN CO	•		Revenue	269.3m.	219.9m.
4.13m.	Ti-l George	1977	1976			
0.72	Third Quarter			Net profits	14.31m.	9.86m.
_		5	\$	Net per share .	1.01	0.59
57 Sm	Revenue	783.Sm.	647.7m.	Nine Months		
					694.4m.	607.5m
	Net profits		74.91m.	Not	20 07	
3.49	Net per share.	0.75	0.61	Net profits	32.07m.	22.79m.
	Net per share . Nine Months			Net per share.	2.18	1.36
	Ravanna	2.04bn.,	1.65bn			
		200 07	159 50	CRANE COMPA	NV	
1976	Tref brongs	andrai III.	100.000	CHERTH COME	41 4.	
3.	Net per share .	1.69	1.65	Third Quarter	1977	1976
D3 D					4911	\$
. الالابنيون مما				Dewarus	294.0m.	271 0
9.6m.	SANTA FE INI) USTRIE	5 -	Revenue		
1.27		<u> </u>		Net profits	10.26m.	8.11m.
	Tkird Quarter	1977	1976	Net per share	1.02	0.78
		5				
.21ba.	•		\$ <u>.</u>	Net share dil	0.97	0.74
93.5m.	Revenue	472.5m.	414.7m.			I
	Net profits	36.43m.	39.09m.	SUN COMPANY	<i>!</i>	- 1
7.01		1.36	1.49			
	Net per share .			Third Quarter	1977	1976
-	Net share dil	1.25	1.35	_	5	5
	Nine Months			Revenue	1.57bn.	1.35bn.
1975	Revenue 1	.367ъп.	1.184bn.			
-5-		120 0300	\$5.32m	MET DIOMIS	94.9m.	93.6m.
60.3m.	Met brong	120.0011.	00,02111.	Net per share .	1.86	1.93
4.62m.	Net per share .	4.51	3.27	Net share dil	1.63	1.55
1.13	Net share dil	4.09	2.96	Nine Months	2.00	1.00
7.10					4 001-	2016-
1.07				Revenue	4.68bn.	3.91bn.
		S CO		Net profits	269.1m.	270.8m.
	RRISTOL MYER			•• •		
34hn	BRISTOL-MYER			Net mer chare	5 51	
.34bn.			1976	Net per share .	5.51	5.56
1.44m.	Third Quarter	1977	1976	Net per share . Net share £il	5.51 4.59	
1.44m. 2.73	Third Quarter	1977 S	5	Net share &il	5.51	5.56
1.44m. 2.73	Third Quarter	1977 S	5	Net share &il	5.51	5.56
1.44m. 2.73	Third Quarter Revenue	1977 S 574,270,	5 508.8m.		5.51 4.59	5.56
1.44m. 2.73 2.60	Revenue Net profits	1977 5 574,275, 48,3275.	5 508.8m. 42.94m.	UAL INC.	5.51	5.56 4.47
1.44m. 2.73 2.60	Revenue Net profits Net per share .	1977 S 574,270,	5 508.8m.	Net share &il	5.51 4.59	5.56
1.44m, 2.73 2.60 N	Revenue Net profits Net per share .	1977 \$ 574,2m, 48,32m, 0.76	5 508.8m. 42.94m. 0.67	UAL INC. Third Quarter	5.51 4.59	5.56 4.47
1.44m). 2.73 2.60 N	Revenue Net profits Net per share . Nine Months	1977 S 574.2m. 48.32m. 0.76	5 508.8m. 42.94m. 0.67	UAL INC. Third Quarter Revenue	5.51 4.59 1977 5: 911.6m.	5.56 4.47 1976 S 831.1m.
1.44m). 2.73 2.60 N	Revenue Net profits Net per share . Nine Months	1977 S 574.2m. 48.32m. 0.76	5 508.8m. 42.94m. 0.67	UAL INC. Third Quarter Revenue	5.51 4.59 1977 5. 911.6m. 85.31m.	5.56 4.47 1976 8 831.1m. 47.99m.
1.44m. 2.73 2.60 N	Revenue	1977 \$ 574.2m, 48.32m, 0.76 1.650bn, 127.06m,	5 508.8m. 42.94m. 0.67 1.491bn. 114.51m.	VAL INC. Third Quarter Revenue Net profits Net per share	5.51 4.59 1977 5: 911.6m.	5.56 4.47 1976 8 831.1m. 47.99m.
1.44m. 2.73 2.60 N	Revenue Net profits Net per share .	1977 \$ 574.2m, 48.32m, 0.76 1.650bn, 127.06m,	5 508.8m. 42.94m. 0.67	VAL INC. Third Quarter Revenue Net profits Net per share Net per share	5.51 4.59 1977 5. 911.6m. 85.31m. 3.42	5.56 4.47 1976 5 831.1m. 47.99m. 1.92
1.44m. 2.73 2.60 N 1976 5 35.9m. 6.54m.	Revenue	1977 \$ 574.2m, 48.32m, 0.76 1.650bn, 127.06m,	5 508.8m. 42.94m. 0.67 1.491bn. 114.51m.	Net share dil UAL INC. Third Quarter Revenue Net profits Net per share Nine Months	5.51 4.59 1977 5. 911.6m. 85.31m. 3.42	5.56 4.47 1976 5 831.1m. 47.99m. 1.92
1.44m. 2.73 2.60 N	Revenue	1977 5 574.2m. 48.32m. 0.76 1.650bn. 127.06m.	5 508.8m. 42.94m. 0.67 1.491bn. 114.51m.	VAL INC. Third Quarter Revenue Net profits Net per share Nine Months Revenue	5.51 4.59 1977 5. 911.6m. 85.31m. 3.42	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.1855n.
1.44m. 2.73 2.60 N 1976 5 35.9m. 6.54m.	Revenue	1977 5 574.2m. 48.32m. 0.76 1.650bn. 127.06m.	5 508.8m. 42.94m. 0.67 1.491bn. 114.51m.	VAL INC. Third quarter Revenue Net profits Net per share Nine Mantha Revenue Net profits	5.51 4.59 1977 5. 911.6m. 85.31m. 3.42 2.442bn. 93.61m.	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.185on. 22.60m.
1.44m. 2.73 2.60 N 1976 5 35.9m. 6.54m.	Revenue	1977 5 574.2m. 48.32m. 0.76 1.650bn. 127.06m. 1.98 CORP.	5 508.8m. 42.94m. 0.67 1.491bn. 114.51m. 1.79	VAL INC. Third Quarter Revenue Net profits Net per share Nine Months Revenue	5.51 4.59 1977 5. 911.6m. 85.31m. 3.42	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.1855n.
2.73 2.60 N 1976 5 35.9m. 6.54m.	Revenue	1977 \$ 574.2m. 48.32m. 0.76 1.650bn. 127.06m. 1.98	5 508.8m. 42.94m. 0.67 1.491bn. 1.79	Net share dil UAL INC. Third Quarter Revenue Net profits Net per share Nine Months Revenue Net profits Net profits Net per share	5.51 4.59 1977 5. 911.6m. 85.31m. 3.42 2.442bn. 93.61m. 3.75	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.185on. 22.60m.
1.44m. 2.73 2.60 N 1976 5 35.9m. 6.54m. 1.19	Revenue	1977 5 574.2m. 48.32m. 0.76 1.650bn. 127.06m. 1.98 CORP.	5 508.8m. 42.94m. 0.67 1.491bn. 114.51m. 1.79	Net share dil UAL INC. Third quarter Revenue Net profits Net per share Nine Mantha Revenue Net profits	5.51 4.59 1977 5. 911.6m. 85.31m. 3.42 2.442bn. 93.61m. 3.75	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.185on. 22.60m.
1.44m. 2.73 2.60 N 1976 5 35.9m. 6.54m. 1.19	Revenue	1977 \$ 574.2m. 48.32m. 0.76 1.650bn. 127.06m. 1.98 CORP.	5 508.8m. 42.94m. 0.67 1.491bn. 1.79	Net share dil UAL INC. Third Quarter Revenue Net profits Net per share Net profits Revenue Net profits Net per share CONTINENTAL	1977 911.6m. 85.31m. 3.42 2.442bn. 93.61m. 3.75 CORP.	5.56 4.47 1976 5 831.1m. 47.99m. 1.92 2.185bn. 22.60m. 0.90
1.44m, 2.73 2.60 N 1976 5 35.9m, 6.54m, 1.19	Revenue	1977 \$ 574.2m. 48.32m. 0.76 1.650bn. 127.06m. 1.98 CORP.	508.8m. 42.94m. 0.67 1.491bn. 1.79 1.79	Net share dil UAL INC. Third Quarter Revenue Net profits Net per share Nine Months Revenue Net profits Net per share CONTINENTAL	5.51 4.59 1977 5. 911.6m. 85.31m. 3.42 2.442bn. 93.61m. 3.75 CORP.	1976 831.1m. 47.99m. 1.92 2.185bn. 22.60m. 0.90
1.44m, 2.73 2.80 N 1976 5 35.9m, 6.54m, 1.19 1976 5 96.6m, 7.32m,	Revenue	1977 \$ 574.2m. 48.32m. 0.76 1.650bn. 127.06m. 1.98 CORP. 1977 \$ 200.3m. 8.26m.	5 508.8m. 42.94m. 0.67 1.491bn. 114.51m. 1.79	Net share dil UAL INC. Third Quarter Revenue Net per share Nine Months Revenue Net profits Net per share Net per share CONTINENTAL	5.51 4.59 1977 911.6m. 85.31m. 3.42 2.44:bn. 93.61m. 3.75 CORP.	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.185bn. 0.90
1.44m, 2.73 2.80 N 1976 5 35.9m, 6.54m, 1.19 1976 5 96.6m, 7.32m,	Revenue	1977 \$ 574.2m. 48.32m. 0.76 1.650bn. 127.06m. 1.98 CORP. 1977 \$ 200.3m. 8.26m.	5 508.8m. 42.94m. 0.67 1.491bn. 114.51m. 1.79	Net share dil UAL INC. Third Quarter Revenue Net per share Nine Months Revenue Net profits Net per share Net per share CONTINENTAL	5.51 4.59 1977 5. 911.6m. 85.31m. 3.42 2.442bn. 93.61m. 3.75 CORP.	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.185bn. 0.90
1.44m, 2.73 2.60 N 1976 535.9m, 6.54m, 1.19 	Revenue	1977 \$ 574.2m. 48.32m. 0.76 1.650bn. 127.06m. 1.98 CORP. 1977 \$ 200.3m. 8.26m. 0.41	5 508.8m. 42.94m. 0.67 1.491bn. 114.51m. 1.79 1976 5 173.5m. 8.20m. 0.41	Net share dil UAL INC. Third Quarter Revenue Net profits Net per share Net profits Net profits Net per share CONTINENTAL Third Quarter Net profits	5.51 4.59 1977 911.6m. 85.31m. 3.42 2.44::bn. 93.61m. 3.75 CORP.	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.1855n. 22.60m. 0.90
1.44m, 2.73 2.60 N 1976 535.9m, 6.54m, 1.19 	Revenue	1977 \$ 574.2m. 48.32m. 0.76 1.650bn. 127.06m. 1.98 CORP. 1977 \$ 200.3m. 8.26m. 0.41	5 508.8m. 42.94m. 0.67 1.491bn. 114.51m. 1.79 1976 5 173.5m. 8.20m. 0.41	Net share £il UAL INC. Third Quarter Revenue Net per share Nine Months Net per share Net per share Net per share Net per share CONTINENTAL Third Quarter Net per share Net per share Net per share	5.51 4.59 1977 911.6m. 85.31m. 3.42 2.44:bn. 93.61m. 3.75 CORP.	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.185bn. 0.90
1.44m, 2.73 2.60 N 1976 5 35.9m, 6.54m, 1.19 1975 96.6m, 7.32m, 0.75	Revenue	1977 \$ 574.2m. 48.32m. 0.76 1.650bn. 127.06m. 1.98 CORP. 197 \$ 200.3m. 8.26m. 0.41 574.3m.	5 508.8m. 42.94m. 0.67 1.491bn. 114.51m. 1.79 1775 5 173.5m. 8.20m. 0.41 499.4m.	Net share dil UAL INC. Third Quarter Revenue Net profits Net per share Net profits Net profits Net per share CONTINENTAL Third Quarter Net profits Net per share Net per share Net per share Net per share	5.51 4.59 1977 5. 911.6m. 85.31m. 3.42 2.44.2bn. 93.61m. 3.75 CORP.	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.185bn. 22.60m. 0.90
1.44m, 2.73 2.60 N 1975 35.9m, 6.54m, 1.19 1976 5 96.6m, 7.32m, 0.75 96.0m, 6.25m,	Revenue	1977 \$ 574.2m. 48.32m. 48.32m. 0.76 1.650bn. 127.06m. 1.98 CORP. 1977 \$ 200.3m. 8.26m. 0.41 574.3m. 24.53m.	508.8m. 42.94m. 0.67 1.491bn. 114.51m. 1.79 1776 5 173.5m. 8.20m. 0.41 499.4m. 17.00m.	Net share dil UAL INC. Third Quarter Revenue Net profits Net per share Nine Months Revenue Net profits Net per share CONTINENTAL Third Quarter Net profits Net per share , Net per share , Net profits Net profits Net profits	5.51 4.59 1977 911.6m. 85.31m. 3.42 2.44.2bn. 93.61m. 3.75 CORP.	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.185bn. 0.90 1976 27.0m 1.02 69.5m.
1.44m, 2.73 2.60 N 1975 35.9m, 6.54m, 1.19 1976 5 96.6m, 7.32m, 0.75 96.0m, 6.25m,	Revenue	1977 \$ 574.2m. 48.32m. 0.76 1.650bn. 127.06m. 1.98 CORP. 197 \$ 200.3m. 8.26m. 0.41 574.3m.	508.8m. 42.94m. 0.67 1.491bn. 114.51m. 1.79 1776 5 173.5m. 8.20m. 0.41 499.4m. 17.00m.	Net share dil UAL INC. Third Quarter Revenue Net profits Net per share Nine Months Revenue Net profits Net per share CONTINENTAL Third Quarter Net profits Net per share , Net per share , Net profits Net profits Net profits	5.51 4.59 1977 5. 911.6m. 85.31m. 3.42 2.44.2bn. 93.61m. 3.75 CORP.	5.56 4.47 1976 831.1m. 47.99m. 1.92 2.185bn. 22.60m. 0.90
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BUSINESS BOOKS

Grunwick: a novel thesis Real issues on

BY LORD McCARTHY

irunwick by Penguin, 80p Grutwick

pute symbolises the overwhelming power of trade union—sheltering behind friendly laws which allow them to exert unjustifiable pressure on patriotic non-unionists and freedom loving entrepreneurs. To Arthur late against its wishes to provide Scargill, and other left-wing activists, it is further proof of the class basis of post-capitalist British society—another indication that only perpetual militancy can hope to secure for the immigrant population its the immigrant population its elementary rights. To the cynics of Congress House what has hapened only reinforces their con-

viction that judges always manage to interpret trade union statutes in ways that produce difficulties for the TUC.

The attraction of Joe Rogaly's account of expenses at Communications. account of events at Grunwick is that he has tried to avoid all such stock responses. Yet although he provides an accurate and fair summary of major events be is arguing throughout a novel thesis of his own. And as I understand it his argument runs like this.

true significance of Grunwick is that it demonstrates the limitations and contradictions of the Government's new labour laws. For despite the fact that the law is supposed to prevent "unfair dismissal," it does not provide for the reinstatement of the Grunwick strikers. Despite the existence of a statutory body such as ACAS, charged with the task of encouraging union recognition. George Ward is still the absence of a comprehensive legally entitled to refuse to cooperate in its inquiries. And glaring omission in current even if the House of Lords British law, weakening the prodecides that ACAS can do withtection that our constitution can out his co-operation so that its effort that our constitution can

and did not seek powers to It also should not be assumed Rogaly. compel employers to co-operate that a direct claim for "recogniwith ACAS. And it explains too rights" could not be made
why they were against providing to the Central Arbitration Comsociation a least obligation to be accept in mixtee under the terms of Sec-FOR THE National Association a legal obligation to "bargain in mittee under the terms of Sector Freedom the Grunwick disgood faith." of the kind that too 16.6(b) of the EPA. Many pute symbolises the overwheim- exists in the U.S.

The National Association a legal obligation to "bargain in mittee under the terms of Sector Freedom the Grunwick disgood faith." of the kind that too 16.6(b) of the EPA. Many pute symbolises the overwheim- exists in the U.S.



George Ward

billties of trade unions." For

sibilities" of employers and unions in all industrial disputes. I also think that the central assumption behind this notion has always been misconceived. The fact is that legal regulation only works where the aim is to influence individual behaviour in a more or less consistent way, according to agreed standards. While the present law may not provide all the solutions to problems like Grunwick, one is not the overall right of employees to the U.S., there will be a dishave a greater say in factors appointment that there is little governing their working lives if any mention of British praction the conflict-ridden industries tice—especially since some good of Britain, however, such issues work has been done in this area are often forgotten and it is to by some U.K. companies. Never-countries like Sweden and the theless, Jack Jones has written under such titles as job enrichessential union interest, in the ment, job satisfaction, and the subject, while at the same time provide all the solutions to problems like Grunwick, one is not

Our industrial relations

BY GEOFFREY OWEN

this country, as many studies the importance of attitudes, have shown, have almost no strikes. They include large firms as well as small and they are to be found even in industries which are normally regarded as strike-prone. Yet once a firm passes the threshold from being passes the threshold from being tribular industries."

The study does not attempt to many studies, the importance of attitudes, one of the articles in the associations and practices, one of the articles in the scale of the collection brought together by since then did not only appeal to be found even in industries, which are normally regarded as specific (if not traditional) to strike-prone. Yet once a firm particular industries."

The study does not attempt to changes in the system of narstrike-prone. Yet once a firm passes the threshold from being virtually strike-free to a high prescribe how these long-establincidence of strikes it is lished habits and traditions may be altered, but it sheds some damage. What steps can a company take to consure that it stays ments perceive their relations held to the threshold? To this question there are no easy answers. A careful study by interviewed felt that efficiency and David Roberts admits were free to deploy labour as frankly. "We cannot say that any they wished, few put this down the strikes than arguments over than strikes than arguments over changes in the system of paylower than traditions may be altered, but it sheds some carning alleged assaults on what are regarded by the employees as the customs and practice of the managers and David Roberts admits were free to deploy labour as frankly." "We cannot say that any they wished, few put this down

casts doubt on some of the rial discretion.

Some of these rights in order conscillation and community create a more efficient and under about labour relations. and orderly collective hargain a decline in consultation between But as the Turner study reminds in: "have better industrial relamembers of management—and us, a strike-free plant is not tions than companies without, or hence a decline in management necessarily the most efficient one.

Management characteristics and that the formalisation of efficiency; this is partly the result labour conflict. By H. A. will lead to better management cutive time which worker particitive time which worker particilabour conflict. By H. A. will lead to better management cuttive time which worker particution. The pation involves.

David Roberts. Cambridge study suggests that the more University Press, £4.50 (paperback £2).

Industrial Conflict in Britain, actived by E. W. Evans and State of the conflict.

Will lead to better management cuttive time which worker particution involves.

In casting doubt on some of the formalised and bureaucratic a fashionable recipes for improvent and significantly. And significantly, at the start of one of the other books—Work Revolution of agnosticism. From direction of agnosticism. From lation—the point is made that the proventian of the conflict.

frankly "We cannot say that any particular combination of many certal qualities is more likely to unions. It was the attitude of what is, at stake are longular on others."

The study, based on detailed stewards, which was regarded as the restrictions from the provincing employees that it interests to give up the first transfer than of unions or shop the provincing employees that it interests to give up the provincing employees that it is in their interests to give up

made about labour relations in colling too, the study counds a more profitable enterprise re-cluding some of the conclusions warning note. It points out that mains the great challenge of of the Donovan Report It is not a high level of consultation industrial relations today. In processarily the case, for example, between management and many cases employees will not that companies with "effective workers is often accompanied by give them up without a fight.

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Work Revolution by Paul Dick panies like Volvo and Saab in Son. George Allen and Unwin. Sweden, and in many other coaff.

work accides that the ACAO re commendation favouring recognition is unenforceable as the law into watands, it will not follow that what is needed is a radical change in the law. All that would be needed would be a single clause amendment that allowed ACAS to proceed without employer co-operation where this was unreasonably withheld. More importantly, the enact ment of a right of reinstatement for strikers raises much wider issues than any involved at Grun wick. The more one considers them the less one can believe that they could be speedily decided in the form of a "clearly stated code of laws which received general acceptance.

To begin with the CBI would justifiably resist any attempt to circumscribe the right of employers to discipline strikers by law. It would also be impossible to grant the right of reinstatement to strikers alone.

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I conclude that it would b such experiments in the U.K. need to take account of what

even if the House of Lords British law, weakening the prodecides that ACAS can do without his co-operation so that its recommendation in favour of law. Rogaly doubts whether the sanctions provided under the Employment. Protection keeps all clitzens, and consequently dunder and draconic laws. It could be mentally wrong-headed way of and draconic laws. It could be learn are outside the realm of the first book Living with recommendation and draconic laws. It could be learn are outside the realm of the first book Living with recommendation of the full thick of the 1971 the authority of working life.

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This strikes me as a fundarity recommend the summary of the full recommend the summary of the care outside the realm of the first book Living with recommend of the first place we have no feature of this dispute—on emproyer as determined as Mr. Ward.

At this point in his arcument correctly ment protection Act will fail to work at least as well as the protection Act will fail to work at least as well as the protection Act will fail to work at least as well as the protection of the first place we have no feature of this dispute But the problems do exist in presence an input from other companies such as BP and Shell.

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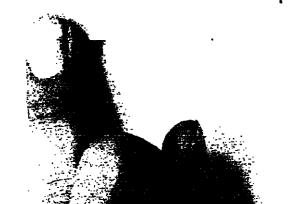
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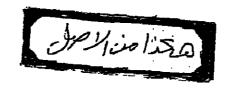
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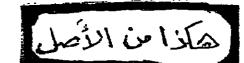
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		FORECAST FOR 1977	1976	1975	1974	1973	1972
Net Sales		\$9,600,000	\$7,774,503	\$6,553,456	\$4,878,249	\$5,683,449	\$4,409,729
Net Earnings		\$1,575,000	\$ 883,932	\$ 757,559	\$ 458,933	\$ 302,619	\$ 356,796
NOTE: For the nine mor	nths er	ided September 3		vere \$7,206,565 an	d Net Earnings wer	e \$1,181,946.	

Prospects for Growth

.

Unit dose, disposable drug systems are in a growth phase, and because of their inherent advantages of speed, convenience, safety and accountability, this segment of the drug market will continue to grow.

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1980 \$40,000,000

6,800,000 10,300,000

1979

\$30,000,000

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History and Business of IMI

1MI was formed in 1962 when ICI's metal interests. (formerly ICI's Metals Division) were reconstituted and vested in IMI. These comprised ICI's interests in nonferrous metals (other than aluminium) and other allied fields including ICUs 50 per cent, interest in Yorkshire Imperial Metals Limited, In March 1966, 10 million new Ordinary shares in IMI, representing 10.4 per cent. of the enlarged issued share capital, were offered for sale to the public. As a result of rights issues, together with a number of issues in connection with acquisitions, the issued share capital has increased to 208,391,677 Ordinary shares, ICUs holding therein amounts to 130,852,037 Ordinary shares (approximately 62.8 per cent.) and these are the shares now being offered for sale,

Upon formation, IMUs activities were primarily the fabrication of non-ferrous metals and the manufacture of aip fasteners, sporting ammunition, heat exchangers and other engineering products. Since then IMI has made the following principal acquisitions, each of which represented a logical extension of its activities:-

		Activities
1965	Range Boilers Limited	Hot water cylinders
106	Wolverhampton Metal	•
	(Holdings) Limited	Copper renning
1968	The Yorkshire Copper Works	
	(Holdings) Limited, owning the	
	outstanding 50 per cont.	
	interest in Yorkshire Imperial	
	Metals Landed	Copper in sed rubes
		and fitting.

Facts Lenited. 1 orgren Stapston International Lanned and C. A. Norgren Co. Distances of Micaliance S.A. Changer Mapegar-Remait S.V. (France) Valves

In 1965 IMI's zip fastener interests in the United Kingdom, France, West Germany and Austria were merged with those of the Opti Group of companies in West Germany, the Netherlands and the United Kingdom to form the LI Opti Group, This Group, in

which IMI has overall a 50 per cent. interest, has since expanded in many countries.

1MI now has over 100 operating subsidiaries and at the end of 1976 employed more than 32,000 people throughout the world, of whom about 26,500 were employed in the United Kingdom at over 60 manufacturing plants. IMI's headquarters is at the Group's largest manufacturing site in Witton, Birmingham. The main overseas manufacturing plants of subsidiaries and associates are located in France, West Germany, Spain, Austria, the United States of America and Australia,

Copper is the most important of IMI's raw materials, not only quantitatively, but because its use, in one form or another, links many IMI production units.

IMI's external sales in 1976 were £404 million in the following broad product areas:-

	<i>£millien</i>	per cent.
Building products	8.3	20,6
Heat exchange	41	10.1
I-luid power	28	6.9
General engineering	84	20.8
Zip fasteners	55	13.6
Retined and wrought metals	113	28.0
	404	100.0

Sales in 1976 to external customers overseas amounted to £148 million, representing some 36.6 per cent, of total external sales. Of these, direct exports from the United Kingdom were £73 million, mainly in general engineering and relined and wrought metals. External sales of products manufactured by overseas subsidiaries were 275 million, principally zip fasteners, fluid power and general engineering products.

Further financial information regarding IMI is set out in Appendix I. The text of the Interim Report of IMI for the first half of 1977 is set out in Appendix II.

Letter from the Chairman of IMI

The following is the text of a letter received by J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & C. Ltd. from the Chairman of IMI in connection with the Offer for Sale:— Witton, Birmingham, B678A The Directors. 18th October, 197

J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd.

You have asked me to write to you in connection with ICI's decision to sell all the Ordinary shares which it

In the course of making its decision. ICI consulted the 1MI Board on its reaction to a possible sale. We were able to reply that in our view it would be to the benefit of our business and in the long term interests of our shareholders and employees. I am confident that the time has now come when complete independence from ICL will facilitate the freedom of action and stimulate the further progress of IMI. I shall be writing to all IMI shareholders to tell them that my colleagues and I on the IMI Board welcome ICI's decision without

reservation. IMI has capital employed of over £200 million and ranks on a turnover basis in the top 100 United Kingdom companies. It is one of the principal nonferrous metals manufacturing companies in the United Kingdom, and has substantial interests in general engineering, building products, heat exchange, zip fasteners and fluid power. I believe that IMI has demonstrated an ability to manage these activities profitably, even in an unhelpful economic climate, and to generate growth, both organically and by acquisition. IMI's interests lie in business areas different from those of ICI and are founded on design and manufacturing techniques unrelated to theirs. Effective management and development of these interests has required the development of an organisational structure, technical expertise and an overall business approach not based on those of ICI. I believe that the time has come when our links with ICI have ceased to contribute materially to the strength and success of IMI, and that after severance of these links we shall be able to continue building on our success in our particular business erivironments.

The IMI Board intends that there will be no redundancies or changes in employment prospects within IMI as a result of the sale and that conditions of employment within IMI companies at home and abroad will be unaffected.

Sales and purchases between ICI and IMI are not large and are conducted on an arm's length basis. IMI is already managed independently of ICI and makes little use of ICI's specialist services. Such services as are used will be replaced on an orderly and agreed basis. IMI is financially independent of ICI and has sufficient financial resources for its present requirements. IMI's capital expenditure programme will be maintained at home and overseas. Our relations with suppliers and customers will continue to be based on the trading record and reputation of IMI itself and of its subsidiary companies.

In August. I announced pre-tax profits for the first half of 1977 amounting to £18.0 million. I then made in forecast for the second six months, but indicated that it was unlikely that this year there would be a repetition of last year's profit growth between the first and second halves. In the last six weeks, we have experienced a small downturn in order intake in some business areas. We have in general been encouraged by the progress we have made towards settlement of our autumn wage claims but, in the course of this, one or two manufacturing units have gone through a period of industrial unrest. Our current expectation is that pre-tax profits in the second half-year will fall below those achieved in the first half. For the year as a whole, however, I am confident that, in the absence of unforeseen circumstances, we shall be able to report pre-tax profits somewhat higher than the record level achieved in 1976 and ow intention is to recommend payment of the maximum final dividend permitted under current Counter Inflation legislation which, like the interim dividend already paid, will be approximately 10 per cent higher than that paid in respect of 1976. Yours faithfully,

The middle market quotations on The Stock Exchange

as derived from the Daily Official List for the Ordinal

MICHAEL GLAPHAM

The assumptions on which the statements by the Chairman of IMI relating to pre-tax profits for the year ending 31s December, 1977 are based and a note relating to copper stocks are set out in paragraph B of Appendix III.

Stock Market Quotations

The highest and lowest recorded dealings on The Stock Exchange for the Ordinary shares of IMI during the years 1972 to 1977 (as adjusted for the rights issue in March. 1976) were as follows:—

Highest

dealing

101.4

85.5

45.3

48.6

59.3

69.5

shares of IMI on the first dealing day of each month from May to October and on Monday, 17th October, 1977 (the latest practicable date before printing in

Lowest dealing	document) were as follows:—
p	2nd May, 1977
76.6	1st June. 1977
34.6	lst July, 1977
18.2	1st August, 1977
19.6	1st September, 1977
33.0	3rd October 1977

17th October, 1977

Dividend Yield

On the basis of the rate of Ordinary dividend in respect of the year ending 31st December, 1977, which the Chairman of IMI has indicated in his letter set out above that the Directors of IMI intend to recommend,

the gross dividend yield on the Ordinary shares of at the Offer for Sale price of 52p per share will. 9.6 per cent.

Reasons for Sale

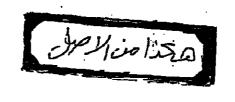
In 1962 the ICI Board reconstituted the business of its Metals Division into a separate subsidiary, IMI, because its activities bore no significant business relationship to the rest of the ICI Group,

Throughout its existence IMI has developed its own policies and strategies largely independently of ICI to meet the requirements of the besiness areas in which IMI operates and it has for some time been managed. independently of ICI. This approach recognises the essential difference between ICPs business in chemicals and related products and IMI's in non-terrous metals. and engineering. Sales and purchases between ICL and AMI are not large and transactions between the two companies are at arm's length. IMI is mancially

independent of ICI, ICI's relationship with IMI is thus now primarily that of an investor,

ICI shares the confidence of IMI in the future development and expansion of IMI's business, but ICI has decided that it should further concentrate its activities in the chemical and related fields and that it would now be in its best interests to sell this investment and to redeploy the resources realised of approximately 264.5 million in the mainstream of its business.

In arriving at this decision ICI has carefully considered and discussed with IMI whether it would adversely affect the future prospects and development of IMI and has concluded that IMI is fully able to prosper as a completely independent entity.



1977 (to 17th October, 1977)

1973

1974

1975



केन्द्रिक्षा का कारण प्रण १ कृतको प्रशेषक क

Appendix I

FINANCIAL INFORMATION REGARDING IMI

The information set out in this Appendix has been provided by IMI and, where appropriate, is based on the published audited consolidated ts of IMI and its subsidiar

	مستون	T 171457 wore 163 3560	and to (nieTAT Ctenh)*	
A. Share capital			Notes	
(i) The authorised and issued share capit	tal of TMT is as	ollows:—		Lend end
Authorised	Number	Nominal .	Fixed assets comprised Gross book value	bu:Jaings £000
Ordinary shares of 25p each	280,000,000	£70,000,000	At cost At valuation	24,200 14,219
Issued Fully-paid Ordinary shares of 25p each	208,391,677	£52,097,919	Derreciation	38,419 (11,225)
(ii) IMI is not aware of any holder of 5 page capital, other than ICI.	per cent. or mor	e of the issued	Net book value	27,196
(iii) Since 31st December, 1976, no sh	are capital of :	IMI has been	Revaluations were made by certain subsidi- and 1962.	aries et various dates, principally
issued for cash or other consideration at	nd no commissi	ons, discounts.	All Condett and the form of the form	

brokerages or other special terms have been granted by IMI in

connection with the issue or sale of any of its sha share capital of IMI is under option or ag moonditionally to be put under option or is pro-	rreed conditi	onally or
B. Indebtedness At 16th September, 1977, the IMI Group following borrowings:—	had outstan	iding the
FIXED LOAN CAPITAL	£000 ·	£000
: Not wholly repayable within five years :	• • • •	
g per cent. loan stock 1985 90	5.075	
71 per cent. loan stock 1986 91	· 11.957	
gi per cent. loan stock 1987,92	1,500	
71 per cent. loan stock 1988, 93	10,000	
54 per cent. loun stock 2001/06	1,612	• .
ILS, bank loan repayable 1982	2,439	
French bank loan repayable in equal	2,437	
instalments terminating 1982		
primiting to the second	175	
French institutional loan repayable in		-
nestalments terminating 1983	- 36	
g} per cent. loan repayable in equal		
instalments terminating 1985	32	
French bank loan repayable in equal	-	
instalments terminating 1985	349	
	275	
Secured	•	
Australian bank loan repayable in equal		
half-yearly instalments terminating 1983	- 20	
gair-yearly meanments terminating 1983	59	
51 per cent mortgage loan repayable in equal		
monthly instalments terminating 1984	395	•
81 per cent, mortgage loan repayable in equal		
annual instalments terminating 1990	157 -	
		33,786
Wholly repayable within five years:—		,
		_
Unsecured		
Bank loans	7.077	
	7,977	
Others	2,603	
Secured		
Bank loans	216	
Others	228	
		11,024
BANK OVERDRAFTS AND OTHER	٠٠.	
SHORT-TERM BANK BORROWINGS		
United Kingdom (all unsecured)	18,617	
Overseas (secured £314,000)	13,129	
Carrana (aremen Taya)	13,1.2	21 745
		31,746
• .		
•		76,556
•		-
weeklichten in Combine minimater in bestellt alle.		

Liabilities in foreign currencies included above have been converted into sterling at rates of exchange ruling at 16th September, 1977. Save as disclosed herein and apart from inter-company indebtedness and guarantees of inter-company obligations, neither IMI nor any of hs subsidiaries had outstanding at 16th September, 1977 any perrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal gade bills) or acceptance credits, mortgages, charges, hire purchase miniments, or guarantees (other than guarantees in the normal gourse of business) or other material contingent liabilities.

C. Consolidated net assets

The consolidated net assets of the IMI Group as at 31st December,

1976 were:—	000£	£000 ··
Fixed assets (Note i)	2000	67,128
Goodwill (Note ii)		28,108
Investments (Note iii)		21,784
Corrent assets .		
Stocks (Note iv)	112,528	
Debtors	87,679	
Cash and short-term deposits	- 21,465	
	721 672	
	221,672	
Cerrent liabilities		•
Creditors (Note v)	77,820	
Bank overdrafts and other bank borrowings	21,243	
Dividends payable	. 3,333	
		_
The second secon	102,396	
Net current assets		119.276 -
The Children Base43		
		236,296
Less		
Fixed loan capital	38,398	
investment grants	1,353	
Deferred taxation (Note vi)	27.360	
Minorities ·	8,931	76,042
Net assets applicable to shareholders of IMI		160.254

15,921 110.E26 (70,888) 39,932

(iii) Goodwill, which is shown at cost less amounts written off, is almost wholly the

excess of the purchase consideration poid for the acquisition of achaldaries over their net tensible assets at the date of acquisition. In erroring at the purchase consideration for acquisitions, in every where all or part of the consideration was satisfied by the rate of shares in IMI, the value placed on those theres was market value at the time, giving rise to share premiums of £17,877,000.

(ui) Investments include £19,803,000 in respect of major associated companies stated at book value plus advances from the 1MI Group and the IMI Group's abare of post-sequisition profits.

(iv) Stocks are valued, with certain immaterial exceptions, at the lower of cost (cost of production including related works overheads) and not realisable value. (c) Creditors include £26,000 due to ICI and its other subsidiaries, consisting of £3,943,000 due by the IMI Group effect by £3,917,000 owing to the IMI Group.

i) Deferred (asation includes:	€000
Deferments due to accelerated capital allowances	5,519
Relief for increase in stock values and other timing differences	17,121
Advance Corporation Tax recoverable	(1,494)
Philips William Communica Towards on an about	24,446
United Kingdom Corporation Tax reyable on or after 1st January, 1978	2,914
<i>:</i>	27,360

The amount shown as deferments due to accelerated capital allowances comprises the sum of the adjustments made each year-end at the tex rates applicable to those years in adjusting the United Kingdom tax charge to the amount which would have applied

(vii) Overstas subsidiaries and associated companies made up their accounts to 30th September, 1976. Their assets and liabilities have been converted into sterling at the rates of exchange ruling at that date, with the exception of those in Australia and New Zealand, where the rates ruling at 13th December, 1976 were used, following

D. Consolidated profits and dividends

The following is a summary of the consolidated profits and dividends of the IMI Group for the five years ended 31st December, 1976:--

or one tivet orough for the five	Segra c	Macr 113	L	DE1, 1711	
2	1972 £000	1973 £000	1974 £000	1975 £030	1976 £000
Sales to external costomers . (Note i)	195,484	275,114	343,523	332,045	404,045
Trading profit (Note iii) Share of profit, less losses	17,268	25,130	23,034	19,922	29,863
of major essociated companies interest payable, less investment	1,468	1,575	1,609	2,407	4,243
income	(1,904)	(3,186)	(5,739)	(5,942)	(4,036)
Group profit before taxation Taxation	16,832 5,923	23,519 10,891	18,904 8,865	16,337 8,427	30,075 13,658
Group profit after taxation	10,909	12,628	10,039	7,960	16,417
Applicable to minority shareholders of subsidiaries	1,118	1,075	253	256	1,030
	9,791	11,553	9,786	7,702	15,387
Profit, loss) on metal stocks after tax (Note ii)	189	3,209	(1,961)	29	1,742
Earnings before extraordinary items (Note iii) Extraordinary items (Notes ii and iv)	9,980 713	14,762 142	7,835 (651)	7,791 7	17,129 2,428
Dividends	10,693 3,997	14,904 3,708	7,174 4,072	7,798 4,346	19,557 6,146
Retained carnings	6,696	11,196	3,102	3,452	13,411
Earnings per share (Note lij) Dividends per share (Note v)	6.0 - 3.125	. p 5,5 3,345	4.5 3.813	P 4.5 4.125	P \$.6 4.538
Notes:					

(i) Sales values are significantly affected by changes in the price of copper

(ii) Trading profit excludes the profits and losses arising on refined and wrought copper stocks due to fluctuations in metal prices. After adjustment for tax, these items are separately shown in the profit and loss account in arriving at the earnings applicable to shareholders of IMI. Trading profit for 1974 and subsequent years includes exchange gains deficits arising on the net current assets of overseas subsidiaries. In 1972 and 1973 such gains/deficits were included in extraordinary items.

(iii) The calculation of carrilogs per share is based on profits before dealing with extraordinary items and by reference to the average number of shares in issue during each year as adjusted for the bonus element in the rights issue in 1976.

(iv) The main extraordinary items are gains on net fixed assets of overseas subsidiaries and investments in associates, provisions for unfunded pensions and provisions for rationalisation of production facilities.

(v) The dividends per share shown represent gross equivalents arrived at by adding the dividend payable and the imputed tax credit available to United Kingdom shareholders, except for 1972 when the interim dividend is the actual gross amount paid.

(vi) Overseas subsidiaries make up accounts to 30th September in each year. The relevant figures for sales and profit have been converted at the rates of exchange ruling

E. Miscellaneous

(i) There is neither litigation nor any claim of material importance, pending or threatened, against IMI or any of its subsidiaries.

(ii) The EEC Commission, following an enquiry into the European zip fastener industry, addressed to IMI formal objections alleging that the LF/Opti Group (in which IMI has overall a 50 per cent. interest) is in breach of certain of the competition provisions of the Treaty of Rome. These allegations have been strenuously denied in written submissions and also at a formal Hearing before the Commission in Brussels in September, 1976. No decision has yet been issued by the Commission relating to these allegations.

(iii) The Director General of Fair Trading has advised a number of suppliers of certain copper semi-manufactures (including IMI) that he is considering making a reference to the Monopolies and Mergers Commission under the Fair Trading Act 1973 in relation to the supply of such products.

(iv) There has been no material adverse change in the financial position of the IMI Group since 31st December, 1976.

Appendix II

INTERIM REPORT OF IMI

The following is the text of the Interim Report issued on 31st "The Directors of Imperial Metal Industries Limited announce the

following unaudited trading results for the Group for the first half of 1977, with comparative figures for 1976.

TAIL WITH COMBUTATING BRIDES FOR TAIL	J.		
	1977	197	6
	First six	First six	
	n:ontles	months	Year
	£million	£million	£ million
Sales to external customers	236.5	186.5	404.0
			-
Profit excluding major associated			
companies	16.3	9.1	25.9
After charging depreciation	4.7	4.4	9.4
Share of profits, less losses, of major			
associated companies	1.7	1.1	4.2
· · · · · · · · · · · · · · · · · · ·			
Profit before taxation	18.0	10.2	30.1
Taxation	7.8	5.0	13.7
		<u>-</u>	
Profit after taxation	10.2	5.2	16.4
Applicable to minority shareholders of			
Subsidiaries	0.3	_	1.0
act at the state of the state o			
Profit after taxation applicable to			
Showbaldon a Cinnedal Maral	-		
shareholders of Imperial Metal	9,9	5.2	15.4
Industries Limited	9.9		

In line with our normal practice, no forecast is made for the second six months. The Directors think it prudent to indicate, however, in view of present conditions, that it is unlikely that this year there will be a repetition of last year's profit growth between the first and

The above figures do not include extraordinary items or metal profits. The profits
before lax, on mosal stocks amounted to £0.2 million in the first half of 1977, compared
with £2.2 million in the first half of 1970 and £3.6 million in the full year.

2. Profit before tax for the year 1976 included £1.2 million (of which £0.4 million was applicable to minority shareholders of subsidiaries) representing the changes, due to morements in exchange rates during the year, in the sterling value of net current assets of everages subsidiaries. No such adjustment is included in the profits for the first half of 1976 or 1977. Based on exchange rates at 3! March, 1977, it is estimated that no significant profit or loss arose in the first half of 1977.

1. The treation charge is based on a UK Corporation Tax rate of \$2% (1976; 52%) and has been reduced by credits for investment Grants of 10.1 million in the first half of 1977 compared with £0.2 million in the first half of 1976 and £0.4 million in the full year. No charge has been made in the method of providing for deferred taxation.

Because of a retrospective reduction in the rate at which tax is imputed on dividends paid after 5 April, 1977, the final dividend for

1976 was not the maximum permissible under the regulations on restraint of dividends. The Directors have, therefore, declared an additional dividend of 0.0984% in respect of 1976, which will absorb £51,000.

The Directors have also declared an interim dividend for the current year at the rate of 6.0%, which will absorb £3.126 million. Taking account of the imputed tax credit available to UK shareholders, this is equivalent to a gross interim dividend of 9.09091 % compared with

Both dividends will be paid on 12 October, 1977 to shareholders on the Register on 16 September, 1977.

BRIEF REVIEW OF ACTIVITIES

Compared with the first half of 1976, overall sales value was 27% higher. Of the £50 million increase in sales, £18 million was accounted for overseas, comprising a 29% uplift in exports and a 28% increase in overseas manufactures. Overall volume was the same pro rata as in the last quarter of 1976 but 5% higher than in the first half of 1976.

Profits from building products held up reasonably well despite the continuing recession in the UK building industry. Results of Yorkshire Imperial Metals in copper tube and fittings showed an improvement compared with the second half of 1976, but profits from IMI Range and Yorkshire Imperial Plastics in hot water cylinders and plastic pipe respectively were lower.

Compared with the second half of 1976, there was a small downturn in profits from the heat exchange sector. Volume was higher at Marston Radiators and Marston Paxman, but this was offset by poorer results from Marston Excelsior and Marston Radiator Services.

Activity within the fluid power companies continued to show a strong upward trend and profits were significantly better than in 1976. The improvement was experienced in all manufacturing units, notably in Enots and Norgren Shipston in the UK and ARM Italia in Italy. .

Sales of engineering tube by Yorkshire Imperial Metals were at a higher level than in 1976, Specialised industrial valve activities in the UK and France had an excellent half-year. Results of Eley Ammunition remained satisfactory and the component fabrication activities at Witton maintained the recovery made last year.

Profits from zip fasteners showed an encouraging increase in the UK. Elsewhere improvements were modest.

Volume growth in the refinery was based primarily on increased input of virgin coppor. Despatches of copper semis and titanium were at about the same level as at the end of 1976. In the stockholding business of Henry Righton & Co, activity was better than in the second half of last year,

MICHAEL CLAPHAM-

Appendix III

GENERAL INFORMATION

A. DIRECTORS AND DIRECTORS' INTERESTS (i) The Directors of IMI are listed below. The interests (as defined by the Companies Act 1967) of such Directors and their families in the share and loan capital of IMI are as follows, all being beneficial

Sir Michael Clapham (Chairman) J. A. Lofthouse D. V. Atterton Sir Robert Clark R. Haslam W. R. D. Macdonald E. Swainson (Managing Director) J. R. Crane R. Amos D. V. Ayres W. Brittein D. G. Justham	Ordinary shares of 2.5p each 1,285 2,571	Ensecured loan stock
D. G. Justham		_
T. A. J. Lamb	1,414	

Messys. J. A. Lofthouse and R. Haslam, who are also Directors of ICI, intend to resign from the Board of IMI on 3rd November, 1977.

(ii) According to the register maintained under \$.29 of the Companies Act 1967, the Directors of ICI and their families have no interests (as defined by the Companies Act 1967) in the share or loan capital of IMI, with the exception of Mr. J. A. Lofthouse, whose interest is disclosed in paragraph (i) above.

(iii) Sir Robert Clark is Chairman and Chief Executive of Hill Samuel & Co. Limited, which company will be receiving a fee for advice given to IMI in connection with this Offer for Sale.

(iv) No Director of IMI has any interest, direct or indirect, in any assets which, after 31st December, 1976, have been or are proposed to be acquired, disposed of by or leased to IMI or any of its subsidiaries and no Director of IMI has a material interest in any contract or arrangement entered into by IMI or any of its subsidiaries which is significant in relation to the business of IMI and its subsidiaries taken as a whole

B. STATEMENTS RELATING TO PRE-TAX PROFITS OF IMI FOR THE YEAR ENDING 31st DECEMBER, 1977

The Chairman of IMI has stated that, in making the statements relating to pre-tax profits for the year ending 31st December, 1977 included in his letter dated 18th October, 1977 reproduced in this document ("the Chairman's letter"), the following assumptions have been taken into account:--

(a) there will be no marked change in the economic climate or raw material prices;

(b) there will be no significant disruption arising from plant break-downs or industrial disputes affecting the IMI Group's operations or those of its major suppliers or customers; and

(c) there will be no significant movement in the relevant exchange rates.

(ii) Copper stocks The pre-tax profits referred to in the Chairman's letter do not include changes in the book value of unsold refined or wrought copper stocks arising from fluctuations in the price of copper. These are brought into the profit and loss account separately as profit loss on metal stocks (after adjustment for tax) in arriving at the earnings applicable to shareholders of IMI. In the first half of 1977 there was a small profit before tax on metal stocks of £0.2 million, compared with £2.2 million in the first half of 1976 and £3.6 million in the full year.

(iii) Letters The following are copies of letters in connection with the statements relating to pre-tax profits received by the Directors of IMI from IMI's auditors and financial advisers:-

PEAT, MARWICK, MITCHELL & CO. Windsor House, The Directors, Imperial Metal Industries Limited, Temple Row Birmingham B2 5LD. Kynoch Works, Witton, Birmingham B6 7BA. 18th October, 1977.

We refer to a letter addressed to the Directors of J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. by the Chairman of Imperial Metal Industries Limited ("IMI") (for which the Directors of IMI are solely responsible) to be included in an Offer for Salo document to be dated 19th October, 1977 and which includes the following structure and th following statements:-

"Our current expectation is that pre-tax profits in the second half-'year will fall below those achieved in the first half. For the year as a whole, however, I am confident that, in the absence of unforeseen circumstances, we shall be able to report pre-tax profits somewhat higher than the record level achieved in 1976."

We have reviewed the accounting bases and calculations leading to these statements. The calculations include the unaudited trading results for the six months ended 30th June, 1977 as set out in Appendix II of the Offer for Sale document.

In our opinion these statements are based on information which, so In our opinion tress statements are based on information which, so far as the accounting bases and calculations are concerned, has been properly compiled on the footing of the assumptions made by the Board, set out in paragraph B of Appendix III of the Offer for Sale document, and presented on a basis consistent with the accounting practices normally adopted by the IMI Group.

Yours faithfully,
PEAT, MARWICK, MITCHELL & CO.
Chartered Accountaris

HILL SAMUEL & CO. LIMITED

100 Wood Street. London EC2P 24J.

The Directors, Imperial Merol Industries Limited,

Kynoch Works, Witton, Birmingham B6 78A.

15th October, 1977.

We have discussed with you and with Peat. Marwick, Mitchell & Co. the statements relating to pre-tox profits of Imperial Metal Industries Elimited ("IMI") and its subsidiaries for the year ending 31st December, 1977, included in the letter from the Chairman of IMI dated 15th October, 1977 and reproduced in the Offer for Sale document to be dated 19th October, 1977, together with the assumptions on which these statements are based. In our opinion, these statements relating to pre-tax profit. (for which you are solely responsible) have been made after due and careful enquiry.

Yours faithfully.
HILL SAMUEL & CO. LIMITED
1. P. THORNTON
Director Director

Peat, Marwich, Mitchell & Co. and Hill Samuel & Co. Limited have given and have not withdrawn their written consents to the issue of this document with the inclusion herein of their respective letters and reference thereto in the form and context in which such letters and references appear.

C. UNDERWRITING AND EXPENSES OF THE OFFER FOR

Under an agreement dated 19th October, 1977, J. Henry Schroder Wage & Co. I inited and S. G. Warburg & Co. Ltd. have agreed to make this Offer for Sale and to underwrite it for a commission of 2 per cent, of the total offer price tplus V.A.T.), out of which they will pay a sub-underwriting commission of 11 per cent, a fee to the brokers to the Offer for Sale and their own legal expenses.

The expenses of the Offer for Sale (including the underwriting commission referred to above, the legal and professional costs of ICI and IMI, fees of the receiving banks, transfer duties, the costs of printing, advertising and distributing this Offer for Sale document and Application Forms and the cost of printing and distributing Letters of Acceptance) are estimated to amount to £3.5 million and will be

D. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the offices of Slaughter and May, 35 Basinghall Street, London EC2V 5DB, during normal business hours on any weekday (excluding Saturdays) up to 3rd November, 1977;—

(i) the Memorandum and Articles of Association of IMI:

(ii) the published audited consolidated accounts of IMI for the last two financial years together with the Interim Report for the half-year to 30th June, 1977; and

(iii) the written consents of Peat, Marwick, Mitchell & Co. and Hill Samuel & Co. Limited referred to in paragraph B(iii) above. Dated 19th October, 1977.

APPLICATION FORM

The Application Lists will open at 10 a.m. on Thursday, 3rd November, 1977 and will close at any time thereafter on the same day.

IMPERIAL METAL INDUSTRIES LIMITED

Offer for Sale

by J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Lid. on behalf of Imperial Chemical Industries Limited of 130,852,037 Ordinary shares of 25p each at 52p per share payable as follows: on application 25p per share; not later than 3 p.m. on 13th January, 1978 27p per share.

Number of shares for which application is made	Amount enclosed at 25p per shate.
	£.

Applications must be for a minimum of 500 shares, in multiples of 500 shares for applications are to 5,009 shares, in multiples of 1.000 shares for applications for more than 5.000 and up to 20,000 shares and in multiples of 5,000 shares for applications above 20,000 shares.

To: J. HENRY SCHRODER WAGG & CO. LIMITED and S. G. WARBURG & CO. LTD.

Gentlemen.

Gentlemen.

If We enclose a cheque/banker's draft for the above-mentioned sum, being the amount payable on application for the above-mentioned number of Ordinary shares of 25p each in Imperial Metal Industries application for the above-mentioned number of Ordinary shares of 25p each in Imperial Metal Industries
Limited ("the Company"). I We irrevocably offer to purchase that number of shares and I we agree to
accept the same or any smaller number in respect of which this application may be accepted upon the
terms of the Offer for Sale dated 19th October. 1977 and I/we undertake to pay the final instalment in
respect thereof not later than 3 p.m. on 13th January, 1978.

I.We understand that completion and delivery of this Application Form accompanied by the necessary
cheque will constitute an undertaking that the cheque will be honoured on first presentation.

I.We hereby authorise and request that my/our name(s) be placed on the Register of Members of the
Company as holder(s) of that number of shares in respect of which this application is accepted except
to the greent that the right to such shares has been effectively renounced.

o the extent that the right to such shares has been effectively renounced.

I/We hereby authorise and request you to send the renounceable Letter of Acceptance in respect of such shares, and/or any money returnable, by ordinary post to me/us at my our risk to the first address

If the following Decimation cannot be made, it must be deleted and reference should be made to an Authorised Depositary* or an Approved Agent in the Republic of Ireland* through whom this Form should be lodged. I/We declare that I am we are not resident outside the Scheduled Territories" and am are not applying

for the above-mentioned shares as the nominec(s) of any person(s) resident outside those Territories.

Signature Dated . Christian or Forename(s)
(in full) PLEASE Surname and designation (Mr., Mrs., Miss or Title) BLOCK CAPITALS (Address in full) Mr., Mes., Miss or Title .

Christian or Forename(s) — (in full) Address (in full) (Christian or Forename(s) 🗕 (in full) Address (in full). Mr., Mrs., Miss or Tale ...

In the case of a Corporation this Form must be signed on its behalf under hand by a duly authorised official whose designation not be spread. This Form should be completed and lodged with the appropriate Receiving Bank by reference to the initial letter of the first-med applicant's surname, or, in the case of a corporation, to the initial letter of its pame, as follows:

A-E BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, NEW ISSUES DEPARTMENT, PO BOX 123, 2 LONDON WALL BUILDINGS, LONDON ECIP 2BU KATIONAL WESTMINSTER BANK LIMITED. NEW ISSUES DEPARTMENT, PO BOX 79, DRAPERS GARDENS, 12 THROCMORTON AVENUE, LONDON EC2P 2BD together with a remittance for the amount payable on application. A SEPARATE CHEQUE OR BANKER'S DRAFT DRAWN ON A BANK IN THE UNITED KINGDOM MUST ACCOMPANY EACH APPLICATION FORM. No application will be considered unless these conditions are fulfilled.

All theorems and hunker's drafts must be made payable to the appropriate Receiving Bank and crossed "Not Negotiphle" and may a presented for payment on receipt. No receipt will be issued for the payment on application but an acknowledgement will be forwarded through the post in due comes at the risk of the Applicant(s) in the form of a renonneeable Letter of Acceptance in respect of the shares applied for or a part threof and/or the return of the application money or any surplus thereof.

Authorised Depositaries are listed in the current issue of the Bank of England's Notice EC 1 and include most Ranks and Stockbrokers in, and Solicitors practising in, the United Kingdom, the Channel Islands or the lefe of Man. An Approved Agent in the Republic of Ireland is defined in the current issue of the Bank of England's Notice EC 10. The Scheduled Territories at present comprise the United Kingdom, the Changel Islands, the Isla of Man, the Republic of Ireland and Gibraltar.

Amounts payable on application: Shares FOR OFFICE 1. Acceptance No.

 Number of shares accepted 4. Amount payable on shares accountd

1. Amount returned

6. Split Regounced 7. Final instalment raid

8. Share Ceruficate

Stamp of Authorised Depositary

Up and down experience of management competition

BY MICHAEL DIXON

He handed it to the British and the Institute of Directors as team of Mr. John Chappell and associate sponsors. Mr. Paul Webb, of Rank Xcrox. This lead was quickly Germany did, however, manage followed

But the single chance of emerg. Finland as well. ing as champions surely cannot To show readers how the terms. Team A in a playing

pean management champion-ship since joined by the Con- decisions. federation of British Industry

in several other wards for winning the U.K. it is thought that next year's particular playing group, there title, and so becoming the European championship in will be a home market for each British international team, can Stockholm may well have en team in which it has an advango beyond the £1,000 first prize from Belsium, Norway and tage over the competitors, plus go beyond the £1,000 first prize from Belsium, Norway and a "free-for-all" market in

account fully for the popularity major contests are played. I'll of the annual computer-based take next year's U.K. national have an advantage in market A. management contests not only championship as an example, a disadvantage in markets and countries. It is hard to think close on November 11, the D, and an equal chance in why people holding down de-administrators in London will manding jobs in real life should set about dividing the total manding jobs in real life should set about dividing the total

wolunteer to spend their free entry into playing groups, each in addition, the team will have computer which, in accordance and his colleagues have power to likely to be a warehouse full for fun, but then it seemed to office the other day. He we time competing with each other of either three, four or five to decide whether to make a with the economic conditions do some awful things. Price of unsold goods and a remark, take us over.

In running "paper" consumer teams. Before the first round bid for the bulk contract prevailing in the programme, freezes are a relatively trivial able shortage of money. To this, There is another reason, also managers with the intention, durable companies. They do —which like later rounds up to the "Conservment". so in their thousands, however, and including the seml-finals, is the "Government."

Pricing

which all will compete on equal

month later a leading West sponsored by the Financial the economic conditions likely what can it afford? How much competitors and the movements cout. German manager stood up in Times in conjunction with ICI, to be inflicted on the "paper" should be put into market is available to But the greatest uncertainty — consumers' interests—immedia useful adjunct to their manager stood up in Times in conjunction with ICI, to be inflicted on the "paper" should be put into market is available to But the greatest uncertainty — consumers' interests—immedia useful adjunct to their manager. West Germany's leading man and the Institute of Chartered companies by the computer and into research and develop- everyone, each side is given which probably accounts for the ately redistributes the surplus ment-training programmes. agement school near Bonn to Accountants in England and programme. Each team ther ment? Will there be enough financial information only about fascination which the game orders free of charge among to this year, the largest multiple formation only about fascination which the game orders free of charge among to this year, the largest multiple formation only about fascination which the game orders free of charge among to this year, the largest multiple formation only about fascination which the game orders free of charge among to this year, the largest multiple formation only about fascination which the game orders free of charge among to this year, the largest multiple formation only about fascination which the game orders free of charge among to this year, the largest multiple formation only about fascination which the game orders free of charge among to this year, the largest multiple formation only about fascination which the game orders free of charge among to this year, the largest multiple formation only about fascination which the game orders free of charge among to this year, the largest multiple fascination which the game orders free of charge among to this year, the largest multiple fascination which the game orders free of charge among the fascination of the game or the game or the game of the gam present the cup for the Euro- Wales — a continuing partner needs to make a set of lorries to deliver the predicted its own company. But mid-way usually imposes on its players— the competing teams with stock entry from a single group vehicles be hired or hought out- consisting of five or six trading petitors. However carefully a (Manoeuvring other sides into administrators report receiving the state of the consisting of five or six trading petitors. However carefully a (Manoeuvring other sides into administrators report receiving the consisting of five or six trading petitors.

sales, and if not should extra through every round, normally lies in the actions of the com- and capacity to meet them, been about a dozen, but right? (Any team which sells periods, the computer provides team, analyses its starting selling more than they can inquiries this year about the computer provides team, analyses its starting selling more than they can inquiries this year about the computer provides team, analyses its starting selling more than they can inquiries this year about the computer provides team, analyses its starting selling more than they can inquiries this year about the computer provides the computer provides team, analyses its starting selling more than they can inquiries this year about the computer provides the computer provid and makes more goods than it accounts describing the composition and thinks out its supply is by the way, a standard entries of 30 or more teams. One of these is whether—

automatically has the surplus When the round has been the computer are often start. Chappell and Mr. Webb who higher than ever before, with the computer are often start. Chappell and Mr. Webb who higher than ever before, with the computer are often start. Chappell and Mr. Webb who higher than ever before, with the computer are often start. to take third place, behind countries as far away as Africa and if so, by how much up or delivered by the administrators' completed the company with lingly different from those this year took the national Layzeli (National Manageme Sweden. Denmark, Ireland and Australasia. In Europe down—to adjust the prices for emergency service at charges the biggest accumulated profit predicted. France brought up the rear. alone six nations sent their its product in the various which would have the Prices available for distribution, goes Which shows that the re. teams to Bonn last month, and markets available. For any Commission demanding martial forward to the next round. The

> improve their marketing or pro- championships have the option example, can catch the duction, or industrial spies. each team then declares them of £500. in terms of financial allocations The in terms of financial allocations. The performance, as sharply raise their prices for the London and condemned to clusion to this year's Europe to the London headquarters straight-forward. But in practical first period.
>
> London headquarters straight-forward. But in practical first period.
>
> London and condemned to clusion to this year's Europe undergo six trading periods in contest. As I said, the 193 The decisions and those of the tice it almost always is not. One other sides in the same playing complication is that Mr. Jack edge their prices upwards, the shekily explained: "Well, we Stockholm, and a Swedish ma group are then fed into the Layzell, the chief administrator, outcome for the theorists is entered the game initially just zine journalist called at the

MANAGERS in the United have taken part in the national reports depicting companies, normally be supplemented by period—the new business post-fluctuation of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of a management of the rates of find that they have now sold entry fee for each of the rates of the rates of find the rates of the rate of the rates of the rate of the rates of the Kingdom woke up one day in and international management all starting in identical posi-horrowing at pre-determined tion is sent back to the team delayed payment or even bad their stock and total produc- of teams from their employ-August to Press reports that contests, which were originated tions. Also before the round rates of interest. To what ex- concerned, for use in making debt by the teams' customers, tion, and still have huge It is that the competitive were scorned as income by the Financial Times in the starts with the new year, the tent does the team wish to the next set of decisions, and sudden wage claims by their numbers of orders which they pressure of the national gain petent by their West German late 1960s. The world's first teams will receive a forecast, spend on production or in in- Usually, while information workers. One trusts they will cannot meet counterparts. One evening a took place in the U.K. in 1970, sometimes rather enigmatic, of creasing factory capacity, and about the prices charged by not demand more than 10 per When this

The teams may also have the those knocked out in the first option of hiring consultants to stage of the U.K. national

performance, to each of the competing com- fires can break out with little inexperienced is to cut prices why a growing proportion of the article about them on the lin

One of the classic traps, for never get out of it.

and often at their own expense, played by post—the players will A complex of further decisions panies.

Nobody knows how many be sent their instructions, is required in allocating the At the end of this cycle—bacterilable for the competitors continue to edge from hig business concerns, pay. Spiegel in players in how many countries including accounts and trading company's cash, which can officially called a trading first time next year includes upwards, the price-cutters can ing at least a share of the £55 August.

When this happens the com- for self-study in action. puter-a stalwart champion of thought by companies to be title for the second successive Game,

Once embroiled in this sell. WC1B 4EJ—telephone 01-2 nothing/oversold sequence—or 7806) is hoping that in 19 its reverse—a team may well the national championship

One can readily understand than 1,000 competing sides. of entering the subsidiary Plate theoretically - minded players the feelings of the team chair- Moreover, whoever emerge Having made its decisions, contest which offers a first prize who, noting that their initial man who at mid-point in the July as national champion return on capital is abysmal, final round—for which the sur- seem to have a chance of If the other competitors only the space of a single day- international is to take place

A Senior abbointment

We have in hand a search for an experienced executive in the general management field in industry.

The position could be attractive to those at present earning £35,000 or thereabouts.

If you are interested please write briefly, in confidence, to Wallace Macmillan ref. B.31204.

This appointment is open to men and women,

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established by the 1964 Act – exists to serve the varied or professional qualification and be aged between training needs of the engineering industry, comprising 25,000 establishments employing 31 million people.

The Director advises and guides the Board in the formulation of policies and objectives and is accountable for their achievement, leading and directing an organisation with a staff of 1,000 and an annual expenditure budget of £35m. Collaboration and communication with the industry, Government ministries and agencies and other bodies and institutions concerned are important aspects.

40 and 50. Their careers must provide evidence of high managerial, administrative and intellectual competence, within some organisation of substance, and an appreciation of the engineering industry and its

Salary negotiable (about £15,000), plus car and other benefits, Location Watford,

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Investment Management Electricity Supply Industry

The Investment Branch of the Electricity Council has responsibility for investment of the funds of the industry's superannuation schemes totalling L1-billion and comprising a diversified portfolio of United Kingdom and overseas company and property investments. The following appointments - reporting to the Investment Manager and his Deputy - are intended to

meet present requirements and also ensure succession. Both are London-based and pensionable. Starting salaries will be broadly around £10,000 depending upon experience. Candidates, aged preferably in their early forties, should write to P. Saunders queting the

Assistant Investment Manager (Property)

The portfolio of £300m.) embraces commercial, industrial and agricultural holdings and also the development of industrial estates and substantial commercial and town centre complexes. Duties in managing the portfolio will include assessment of recommendations by professional property advisers and others, negotiation and completion of insurance aspects and interpretation of legal, building and lease agree-

Candidates (male or female) should have a property administration background, a basic knowledge of equity and fixed-interest investments and discounted cash flow techniques and the experience and abinty to negotiate at the highest level with developers, contractors, professional and other parties.

Assistant Investment Manager (General)

ing strategical and tactical policies, he or she will manage specific parts of the Stock Exchange portfolio and may be given special responsibility for overseas, Ref. B.37356. unquoted and joint-venture investments.

As well as working closely with colleagues in determin- Candidates should have experience of investment and economic analysis, company law and the management of institutional funds.

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EUROBOND SPECIALIST to be located in New York. He will be responsible for U.S. sales and liaison between domestic offices and the Eurobond centre, located in Paris.

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Our Clients, a leading International Manufacturing and Marketing Company in the U.K., are looking for an outstanding manager to join their financial team at a senior level. He/she will be required to head a Department of skilled managers and staff with wide ranging financial responsibilities. The of judgement and ability with . him/her to become effectively involved in all aspects of the business in which the figancial impact of decisions is significant. He sha will be working for a company which aims for and

financial performance.

The ideal candidate will be in his/ ther early or middle thirties and éambins a record of significant. achdemic success in accountancy with work expenence which demonstrates leadership and ambition it is essential that he/she has the ability to communicate effectively at all levels. Pay and benefits are extremely attractive, reflecting the unique qualities necessary to fill this demanding position.

For further information please send brief details of your experi-ence to date to the address below Please indicate in your letter if there are companies to which you do not wish your details to be sent.

Alfred Bates & Son Limited Reference FT 260 130 Fleet Street

Managing Director

Marine Engineering

c. £10,000 Essex

This is a challenging opportunity to manage a subsidiary of a major Smish Group which has a well established regulation for the institute of capital equipment and some international markets. The subsidiary company was advanced some two years are and employs around 250 people in two locations on the development and manufacture of a range of matting propulsion units. These products have a high reputation for quality and performance, demand from both home and overseas is increasing and an expanding luture for the Company is confidently predicted.

The Managing Director will be required to since the Company through to profitable expansion. Candidates should, have acquired most of their experience in the Engineering industry and have a manufacturing background with some direct connected controlling small batch production. Man management qualities and commercial acumen are vital, as too is evidence of personal drive and immative. Provious general management experience is desirable, but qualified manne or mechanical engineers will be considered if their background in small batch production has been complemented by appropriate experience in other functions.

This appointment offers a qualified engineer with the right practical expenence a first class opportunity to take full profit responsibility in an expanding business, with good prospects of further advancement within the Group. A salary around £11,000 per year is enviraged together with car and the usual fringe benefits. Assistance with relocation expenses will be provided.

Alsh or female condulates please write in confidence or telephone L.J. Weaver for a personal history form quoting reference V/994/3.

The P-E Consulting Group Appointments Division. Egham: Surrey TW20 0HW, Jet Egham 4411

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Broad Street Place, E.C.2. 628 0926. Mrs. Howell.

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MEDIUM SIZED RESEARCH BASED LONDON STOCKBROKERS Require 25-30 year old dealer to service specific institutions, - Competitive salary and honus.

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MANAGEMENT ACCOUNTANT International Group

London

The Cable and Wireless Group is one of the world's largest international telecommunications organisations - operating in over lifty countries. Our activities excompass cable and radio systems. Communications viz satellite, computers and data handling, and national and infamational alephone and telex systems.

A serior appointment within a highly successful division (turnover has more than doubled over the last two years) of our Group is available to a fully-qualified accountant to assume the post of Management ** assume the post of Management

**Accountant. Reporting to the Chief Financial

** Executive, your role will be to design systems,

** and control the preparation and interpretation

** obudgets, forecasts and financial reports; to

** identify the profitability of current and

proposed projects and the evaluation of

the system of marketing accounts. rivestment and marketing proposals.

You should be aged around 35 with sound

should include specialist knowledge of either project control, financing or international currency monitoring and control) in a commercial or industrial environment. You will be directly concerned, as Management Accountant, in an emerging accounts function. Your role will require, the store, an above-average ability to present concise reports, both oral and written, to management at all levels and from a variety of disciplines.

in addition to a commencing salary of around \$28,500 and a full range of benefits, we will offer you the scope to build a long-term career from a developing area. Please write, in confidence, with full CV to:

David Barron, Group Manager Recruitment & Development, Dept. A908/750, Cable & Wireless Limited, Mercury House, Theobalds Road, London WC1X 8RX.

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Sustained expansion and continuous internal torion has created a need for new nembers of the sales team. You must be self-motivated, ambitious and

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A programme of intensive and on-going training will provide you with the professional skills to express yourself through personal effort and the determination to succeed

If you have a degree or equivalent with a systems or sales background, but find your-self not realising your full potential in your current employment, then you and Burroughs could achieve success together. Ring now for an initial interview or write to:

Caroline Bagley. For BURROUGHS MACHINES LTD. London Area Tel: 01-240 2441 John Churchley. BURROUGHS MACHINES LTD., 411 Millibrook Road, Southampton Tel: 776355 Andy Curcis, BURROUGHS MACHINES LTD., Shell House, Wine Street, Bristol Tel: 291236

Computer People Ltd. VLI House, 68-69 St., Martin's Lane





TAX MANAGER

with a view to partnership - Edinburgh

One of Scotland's leading international firms of Chartered Accountants is appointing a member of the profession to their Edinburgh office as a Senior Tax Manager with a view to joining the partnership in the fairly near future. Candidates, probably in their late 20s, will have specialised in taxation for at least 3 years either in a professional office or rin an industrial group and will have the personality and manner appropriate for a senior professional appointment of this nature. Salary and other benefits are negotiable but will be attractive to people currently earning within the broad band £5,500 to £7,500. Applications with full career details from men and women who meet these requirements should be sent in confidence to A. P. Rait, as adviser to the partnership, at Selection Thomson Ltd, Room 17, Terminal House, 52 Grosvenor Gardens, London SW1W OAU or. 15 North Claremont Street, Glasgow G3 7NR.

SELECTION • THOMSON

INTERNATIONAL BANKING **OPPORTUNITY**

New International Bank with Middle East orientation invites applications from experienced Bankers for the following position in its London Office:—

OPERATIONS MANAGER - with proven experience in the establishment and implementation of a comprehensive range of domestic and international systems and procedures. Candidates must also have wide experience in the accounting function of a bank.

This position would be of interest to those who enjoy working in a challenging new environment. Competitive salary and

Applications, accompanied by a detailed curriculum vitae, should be sent in strictest confidence to Box A.6115, Financial Times, 10. Cannon Street, EC4P 4BY.

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City

Our clients are world leaders in their sector of the Service Industry. Recent promotion and re-organisation has created an opportunity for an ambitious accountant aged up to 30 to take on a vital line management position responsible for all aspects of financial control in a sector of the group where expenditure exceeds £50m. With the assistance of seven staff your primary tasks will be the establishment and monitoring of budgets, long term plans and the evaluation of new projects. Frequent contact with directors and senior management will demand that the appointed person is not only an able manager but also a good communicator keen to make a contribution to profitability in return for far reaching prospects.

Contact John P. Sleigh, ACCA, on 01-405 3499 quoting reference JS/240/DCF.

Lloyd Management

125 High Holborn London WCIV 6QA

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Schlesingers, require a Senior Executive for marketing and development in the field of

Non UK-Resident

This is a new, senior appointment, vital to the company's international development of ex-patriate clients, and calls for a person who is self-motivated, with a successful background in developing private client investment business. Experience with non-resident situations and ideally unitised funds would be an extra advantage.

Although London based, this position will involve a great deal of overseas travel, with the possibility, in the future, of being located in Jersey.

This is a challenging and rewarding opportunity carrying a high salary, excellent company benefits and potentially a Directorship.

Please apply with full c.v. to R. K. Timberlake SCHLESINGER INTERNATIONAL MANAGEMENT LTD 41 La Motte Street, 5t. Helier, Jersey, Channel Islands or at Schlesingers, 19 Hanover Square, London W1

Corporate **Finance**

professional experience and proven ability to make a significant contribution to our business working in London as a member of a successful world-wide Corporate Advisory team of acquisition and divestiture upocialists. Some international corporate orientation, in touch and fluency in at least one major European language would be

Preferred age late 20's to early 30's. Remoneration highly competitive. Applicants should write cultimar! Curriculum Vitae, to: Christocher Hoysted Live President. Morgan Guaranty Trust Company of New York, P.C. Boy 161, 3.3 Lombard Street, London ECSP 3BH.

Morgan Guaranty Trust Company of New York

£7,000-£9,000pa

in retailing and distribution. The Holding Company wishes to recruit a person, who will report to the Financial Director, to set up a new department which will be responsible for the Group treasury function.

The responsibilities will include the monitoring, co-ordinating and reporting for the Group of financing, domestic and infernational cash management, as well as management of foreign exchange exposures.

The ability to respond rapidly to changing situations and to work accurately under pressure is essential. The

candidate who will probably be aged between 25 and 35 must have had at least three years experience of a Treasury Department of a multi-national company. Benefits would be in line with those expected from a major public company and would include relocation expenses if

> Applications in writing to E. von Greyerz, Esq., Financial Director, Dixons Photographic Limited, Dixon House, 18/24 High Street, Edgware, Middlesex.

MANAGEMENT AUDIT AND SPECIAL INVESTIGATIONS

£10,000 to £12,000 tax free

Extensive Overseas Travel: Generous Expenses

Our client is a U.S. Engineering and Construction Company with substantial International activities. The Company is expanding its Corporate Audit function in the Eastern Hemisphere and seeks applications from single, qualified Accountants (A.C.A., A.C.C.A., A.C.M.A. or equivalent) with a Degree or Business School qualification, ideally aged 25-30.

Personality and ability to deal with a succession of complex problems in an international environment are more important than a precisely defined area of prior experience; but successful candidates will probably have accounting or audit experience with a major Company. or audit (or investigations) experience with a major firm of Chartered Accountants in London or overseas.

In the first instance telephone or write to John Walker F.C.A.

HEWITSON-WALKER (EXECUTIVE SELECTION) SNOW HILL COURT, LONDON ECI 91-248 1403

MAJOR FIRM OF LONDON STOCKBROKERS require

ASSISTANT INVESTMENT ACCOUNT EXECUTIVE

for home and overseas bank and trustee investment department. A degree of experience in answering written enquiries at junior level, and knowledge of investment statistics essential. Remunera-

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de ZOETE & BEVAN

(Members of the Stock Exchange)

require a senior Oil Analyst with considerable City and or industry experience. He she will lead and broaden an already existing specialist research effort in this key area.

Please write in complete confidence to:

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international group

Central London

C. £8,500 + benefits

Informed observers have recognised a positive charge in recent years in the character of the business of our client—a long established U.K. industrial group. Overseas activities account for more than half of the total turnover of $\xi 1,000$ million.

The recently appointed Treasurer is establishing a function which will make a significant contribution to Group profits through sound planning, investment and control of funds. The responsibilities cover financing strategy, project and export finance, exposure and asset management, corporate finance, and both sterling and currency dealings.

Although previous experience in these fields would be preferred, candidates with a sound analytical capability who are interested in moving into a progressive Treasury function are also invited to apply. They should have a business school or professional qualification or alternatively a good University degree. They must be commercially motivated and possess effective oral and written communication skills. The appointments involve contact with senior management, and candidates, male or female, should be able to demonstrate their suitability for promotion within

Detailed information on the company and appointment will be provided to candidates attending interview. Please submit a detailed curriculum vitae or contact Ronald Vaughan A.C.M.A. quoting reference 1998 requesting a parsonal history form.

Candidates' identities will not be disclosed without their permission and contact will not be made with either their present or previous employers.

> Douglas Llambias Associates Ltd., 410, Strand, London WCER DNS. Telephone: 01-836 9501. 121 St. Vincent Street, Glasgow G2 5HW. Telephone: 041-226 3101.

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The responsibilities of the appointee willencompass complete control of corporate financial accounting, tax and research. To handle this important position, we are seeking a qualified accountant who is in every sense a professional. Applicants should be technically up-to-date and be interested in contemporary accounting developments around the world. It is

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DISCOUNT COMPANY LIMITED

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Accounting Manager

c. £7000

required for United Kingdom financial holding company and international finance company of large U.S. concern engaged in diversified interests of multi-industry and multi-market nature. The ideal candidate would be a chartered accountant with prior programme of interests of prior and prior being an experience in the area of international finance being an advantage. The position offers a good opportunity for career development and promotion.

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Qualified Accountant MUST have insurance experience—preferably

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Visite for copy job description and application form, to be returned by 11th Nov., to:—The Secretary-General, The Law Society, 113 Chancery Lane, London WC2A IPL

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An investment manager is sought who preferably can introduce and expand the level of business. Remuneration will be by negotiation. A directorship and equity is available for the right candidate.

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A MEMBER OF THE HERON MOTOR GROUPLE

ENTREPRENEURIAL FINANCE DIRECTORS

Expanding quoted group seeks entrepreneur. Finance Directors for subsidiary companies. Applicants should be qualified accountants age between 28 and 40 and currently earning not is than £8,000. Applicants must have the ability and desire

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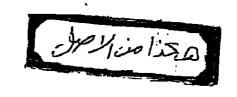
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index Clerk -ontroller)

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Accountant

SIMON-TR HOLDINGS LIMITED

Simon-TR Holdings Ltd. controls the chemical trading, bulk liquid storage and transport interests of Simon Engineering Ltd.

A Management and Planning Accountant is to be appointed who will take charge of a new section dealing with aspects of Holding Company work. Duties will include:

(i) Financial work involved in the preparation of the Group Corporate Plan.

(ii) Budgetary control and monitoring of the performance of Unit Companies.

(iii) Assisting in the preparation of Holding Company and consolidated Group accounts.

Simon-TR Holdings Ltd. at present includes 21 subsidiary and associated operating companies and further expansion is planned. The appointment has arisen as a result of the continued expansion of the Group and the need to strengthen our present planning and budgetary control work within the new Holding

We are looking for a qualified male or female accountant with relevant experience who can make a positive contribution in a Group with widespread international activities and interests.

The appointment is in London; preferred age range 30 to early 40's; salary and other benefits will fully match the status of the post,

Applications should be submitted in confidence to:

D. B. Blackwell, Company Secretary, Simon-TR Holdings Ltd., TR House, 134/138 Borough High Street, London SE1.

SIMON

European **Controller**

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The successful candidate will have had at least three 'ears' experience in the corporate finance department if an established merchant bank, with exposure to inderwriting, private placements, mergers, acquisiions and/or joint venture negotiations. He will ossess a University Degree, MBA, or CA qualificaion, and speak at least one foreign language. We ire seeking maturity and sound judgment together with flexibility, motivation and an instinct for Jusiness development.

this appointment offers long-term opportunities to atisfy the overall career development objectives of in outstanding individual and accordingly a most iltractive compensation package is offered.

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Junior Sterling Dealer

The successful applicant, who will not be over 25, will have had some experience of the London Money and Securities Markets either as a dealer or as a Settlements Clerk. Salary and other benefits will be competitive and application should be made in writing

The Secretary, L. K. V. Flack,
Gerrard & National Discount Company Ltd.,
32 Lombard Street, London EC3V 9BE.

Financial Director

c. £10,000 + Car

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The position of Financial Director/Company Secretary provides the opportunity to join the management team of a company that is on an increasing rate of expansion in the computer industry.

An imaginative Financial Director is required who will be responsible to the Managing Director for all financial, accounting and administrative functions of the Company. He or she must possess considerable dedication, initiative and personal resiliance and management ability.

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He or she will be required to manage the Accounts Department and to meet tight accounting time scales whilst performing the function of a senior member of the

Earnings of circa £10,000, pension scheme, car and usual fringe benefits.

Applications giving details of career and present salary should be sent in absolute confidence, quoting FCCS 16 on both envelope and letter to:

DATA 100

The Managing Director,
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The Sales & Marketing Executive will be responsible for a large national sales force whose task is to recruit agents, and consequently this is a key appointment in the organisation.

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LONDON

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The position reports directly to the Divisional Controller in the U.S.A. He/she will be completely responsible for the maintenance of financial reporting to both the U.S.A. and local operating management.

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seeking the opportunity to use them to greater effect. Remuneration will be competitive and fully reflect the

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to be sent, please list them in a covering letter.

applicants knowledge and potential

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Please send detailed curriculum vitae to: CCM, Kern House, 61-62 Lincoln's Inn Fields, London, W.C.1.

for the attention of Mr. Justin.

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170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

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Personnel Department (Ref 151P), Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid Glamorgan, CF37 5UT. Tel: Treforest (044 385) 2666, Ext. 262.

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Write Box A.6108, Financial Times, 10, Cannon Street, EC4P 48Y.

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Up 12 after fresh fall below 800

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Germany 🕐	781.1			712.5	189 except NYSE All Common — 34 Standards and Poors — 18 and forunto
Holland (#		79.0	95.2 (4.0)	76.6 (59.9)	306-1,000 the lags-partied based on 1975) (a) Sydney Ali Ord, the Relgian SE 31/12/63 (d) Copenhagen SE 1/1/73
Hongkong#	414,18	413.54	62.17 (11/6)	415.00	(e) Paris Bourse 1951. (f) Commerchank December, 1953. (g) Amsterdam Inous
Italy (†	F].I0		73,71 (5:1)	57.95	trial 1970. (b) Hang Seng Bank 5177-64 (k) Milan 2 1-73. (m) Tokyo New S.E.
Japan 🖼	378.20	378.24	500.95	364.70	4.1.68 (n) Straits Times 1966 (p) Madrid
Singapore 's			(23,3)	(1.4)	SE 31/12/76 (q) Stockholm (nursirials 1/1/96 (r) Swiss Bank Corp 11/12/36

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investment premium based on \$2.60 per £-94% (915%)

MEAN 10			Stock	26	25	Street	26	75	Street	2 F	21	>tn-k	'e '	25
Strek	Oet. 36	(hri. 25	Corning Glass	5512	5514	Johns Manville		3034		404	391g	Woodwareh	18%	1812
	,		CPC Int'n'times	481 ₂ 275	4812	Johnson Johnson Johnson Control.	72 24	30 235s	Remoids Metals.	30	3ນ ີ) % r3 F	114	14
Alvois Labra		495 ₁ 123 ₄	Crane Crocker Nat	m - 1	2412	Int Manuactur g	3234	315g	Hich was Merrell	60'4 2 2 3,	5912 23	Xenux	49 is	49 10: ₂
Addressograph Adum Life & Case		351g	Crown Zelferbach	33 °	331,	K. Mart Corp		28 w	Rock well inter	29:4	2912	Zenith Hadio	14!	1519
Air Products	24 4	2414	Commine Ragine Cart. Wright	3734 1334	. 3554 1358	kaiserAlumidi'm Kaiser Industries	2812	27 × 4 36	1 -	293,	264a	Libile of 1985		15714
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Allegheny Ludi Allegheny Power.	17 ⁵ 4	175 ₈ 195 ₈	Deere	2478	243g	herr M Gee	53	52		41	41.58 291:			-
Allied Chemical.	4 1 5g	40%	DelMonte	251g 5	25 4 43,	hidde Walter	241 ₂ 3914	: 241 <u>-</u> 39		3014 293 ₂	291	CANADA	1	
Allied Stores	2114 237s	2012 2378] Dentspy (nter)	184	174	himberier Clark	20 is	415g	Maia Fe lude	36	ა55გ		. .	9
Allis Chalmers	364g	364	Delmii Edievo	157 ₈ 274	1534 261 ₂	Kiaft	4534	4514	Sant Invest	3 1 ₁ 4 3 ₀	31g	Abitibi Paper	914 139	61 ₉
Amerada Ress		29 lg	Dictriphone	104g	1.12	Levi Straiga	2414 274	25 ig	white Brewing.	11/g	1134	Alean A. compium I	254	≥61 <u>2</u>
Amer. Airline Amer. Brands	858 4234	81a 4134	Digital Konip Dianey (Walti	448 ₄ 358 ₆	3434	Libby Ow. Franci		26 /g	St. M	64 ig 19 ig	6314 1834	Arbeston	1434 5414	14: ₇ 32: ₈
Amer. Breadcast.	3634	5712	Dover Corpo	38 ig.	39	1	_	_	Soul Paper	1231	1336	Bauk of Montreas	icle	ie ig
Amer. Can	37 24	36 244	Our Chemical	28	263	Liggert Group	2858	. 285s, . 3334	Scoul Mrg	1918	19	Hatio Just System	1814	181 ₂ 5.50
Amer. Gles. Pow.	24	24	Du Pont	38ig 1123g	383a 109	latter (Eit)	35 12	11/8	1 "	64 (237 ₄ (227 ₅	Bell Telephope	2512	53
Amer. Express	36 la	36 271 ₈	/ Dymo Industries	12	1134	iarkbeed Airer II	1469	143g	Seigram	19:4	1938	Bow Valley India.	18%	1858
Amer. Home Prod.	273, 151g	1518	Kagie Picher Kasi Airings	183 ₈ 51 ₄	1812 514	Long Island Ltd.	181a 174	176g 177g	restie (G.D.J	2914	11	HP Lanada	145g	1418
Amer. Motors	375	37g	Kastman Kreiss	54'4	53%	Leadanna Lend	24	23	SEUCO	251g	2776 341 ₉	Brascan	Unq.	135g †4.1.
Amer. Nat. Gas Amer. http://doi.org/10.1001/	43 521 ₉	4534 52	Katon	3534	1 263 ₄	Lucky Stores	331 ₂ 142 ₈	337g	>bell Oil	311g	5014	URIGATS POWET	J4 {	34
Amer. Stores	2862	286s	K. G. & G El Paso Nat. Gas	165g 157g	163g 157g	L'kesY'ungat'wn	58g	5.50	Signal	4 I 27 I ₂	4114	Canada Lement	114	8 103a
Amer. Tel & Tel Ametek	591g 291g	58% 294	Bit ra	23	25	Maca R. H	878 دۇد	354	Signode Corp	35 T	45 ág	Canimpons Com	:21g	24
1 MF	1718	1678	Smerson Electric Emery Air Fr'ght	585g 585g	361 ₂	Hira Hancett	3 2	214		11 195,	105 ₆ 185 ₈	Canada (ndust	1819	1612
Ampex	914 2714	87g 2714	Smburt	3434	34 3g	Marathon Olyman	545g 471 <u>1</u>	34 lz 148	amith kline	4214	43	Can. Pacific Inv	1631	1613
Aubeuser Bosch.	23 la	23	Engelhard	379 2678	376 2618	Harring Mid-and.	12 lg	1214	Southdown	16	16	Can, Super ()	54	5412
ArmonSteel	241g 2034	2354 2112	hamark	3Q T	295g	Vareball Freid	204	1934	A complete of the state of	247g	245g	Curific C Keele.	2.30	2.31
A.S.A	836	8	Kibyi	381g 461g	38 451g	Van Dept. Stored	-5%	[∡45g	Southern Co	1 159 29 78	175g 50	. biettatn,	1314 1	1338
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Ashian I Oil	291 ₂	5012	Fet. Dept. Stores	3886	3B14	\i \Dertsott	471 <u>2</u> 4116	401a 211a	You bern Barray	5178	5134	Cons Bathurst	ا 14ء	بها 1 ب
AVC	876	9	Firestone Tire Fel. Nat. Hoston.	155g 26 kg	151g	U Donnell Dong	1858	185	routhland	69%	441;	Consumer Gas	1 1 ₂	1512 678
Avon Products	15% 444	1312	Fiexi. Van	1678	163	Ver :6	5358	521g		16 303	1614 295a	Costain Rich,	bl ₂	691
Batt Gas Flect	47	2612	Fligitate Florida Power	184 30	181 ₉	Merrill Lande.,	155a c24	2134	iguibb	.5 🐪	واكه	Decta Kesmirrer.	:24	521 ₁
Sank America Sankers Tr. N.Y.	22 351 ₂	211g 551g	Fluor	361g	\$51 ₂	VinuVing&Mtg.	4612	455g		614 3914	253g 387g	Dome Mines	66 l2	6614
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Baxter Travenol.	ა5 Ig 24აგ	345g	Fort Motor	4 3 171 ₈	4314 17	Mingan J. P.	44	444		74	7312 511 ₂	Domtar	14	137g
Bestrice Food BestonDickensor	3078	32	Franklin Mint	425	4218	Marph Oll.	3654 3019	37 30'a	Sterling Drug	1414	1376	Facou ge Nicke	723g [20	124
Beit & Howell	16 4 55	157g 3514	Franklin Mint	7эн 186 ₈	74 1919	National	484	464	STHOROTER	4134 :	397g			
Bendis	278	2.0	Frueliant,	265	26lg	Nausit hemical National Can	515ء 1238ء	255g	"undstrand		32"	Lienerat	1-0 2514 1	ხ0 (პხრვ)
Bethiehem Steel.	1958	19 143	Endow justicing	8	75			2214		1614	164	· Labi Yel whose.	1958	. 434
Black & Decker Being	15 25	514	Gannett	9 šą 361g	95g : 36	Nat. Distillers	226 ₃ 121 ₂	121,	lektromx	10 i	934) 3514]	Gull Or Canada Hawker Sid. Can	5.10	251 ₂ 5.10
Brise Castade	25 l ₂	25ag 2914	lian, Amer. Inv	9 1 ₀	934	National Steel,	51 s	5110	l eletype		÷6!4	Ho-inger	†±9	2914
Borten	267g	.67a	ii.A. I.X	2504 121g	2512 12	NCH	532 4112	321; 4018	reneco	295 ₄ i	293	Hudeon Bay Mng	155g	≎6å, 151₂
Prantit Inc.	1214	75g 125g	Gen. Dynamics	46	463g	Neplune Int	155g 221g	134	Legoni Petroleumi	94 1	9	Hurison Bay	1513	1018
Branced 'A'	32	3114	tion. Blocknes	493 ₄ 297 ₈	4934 31.1g	New England St.	123,	53		84	1634	Hudson Oir & Gas	43 15/a	45
Brit. Pet. AUR	1578	16	General Mills	/ 8	27 <i>8</i> g	Nugara Mohawk	1=59	151a	less instru	7612	19 757a	TIDALECO	281g	28
Bro:kway Gizes	27	2634 1118	General Motors	683g	69 20	N.L. Industries	10 165,	1612	Lesas Oil & Gas 2	275	2678 2015	mperial Oil,	1834	185g
Branswick	19	1878	Gen Signal	2434	245,	Nortoika Western	5631	265g	Circe In	1214	3212	Indai	151	185g
Bod-L	214 51 ₂	21 538	Gen. Tyre	30 lg 223a	2973 4214	North Nat. Gas Nrho States Pws.	38 47	3776 676	1 (1000) 11:1-07 1	2254	221	ID and Nat. Gar.	1018	10,8
Bulova Wat-th Burlington Ethn	3714	37	Geneso:	4	334	Nibwest Airines	205g	195g	[[rane	1 462 6	4354 311 ₈	Kasser Resources	1434	1434
Burroaghs	6614 37	5614	Georgia Pacific	257g 159 :	و51ع 1601ع	Nation Simonia	18 79 #	241; 16 <i>5</i> 6	TOTAL PROPERTY OF THE PERSON NAMED IN	1-3	143g	Laure Finton	1313	1220
Campbell Soup	15	14 u			25	Occidental Petroly	2514	2278	Intheway lot ni		83 285	Lohian Com. 'B'	5.15	t5.10
Canal Hazdolph	323g	95e 3134	Gillette	25 le 1968	1918	Pinks Kellevil	34 187g	1851	Crasto Wiserid Airs.	778	778	Makeer Fergrigin	1712 1858	17 181 ₂
Carnative Carrier & General	1 .: 18	124	Higgs Rear Tire	1712	1714	1.110	175	1718			293g 191 ₃	Melatyre For ne	26	27
Carter Hawler	1812	184	Grace W.R.	2914 267 ₈	701 ²	l			1				2718	263, (
Caterpiller Tracts	503 ₄	30 47€	Gt Atlan Par Tes	754	778	Oversens Ship	4214 6418	221g	1.8.W		3214	A reen knergy	1412	14%
Celenese Corpn	4514	42×	Greyhound	2538 1258	251 ₂ 123 ₄	Owens litinois .	2416	2539	"thtenturyPos."	43e 8	233 _e 171 _e		2612	26 115 ₈
Central & S. W	15 lg 24 lg	151g 24in	Guli & Western.	114	1116	l'acite (ias) l'acite Lighting.	2856 195	ا 19 ا	Lakeu.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	612	16:a		115e 3.7	3 55
Cortainteed Gesans Assersit	2778	245a 27	fruit Oil	وا 72 587ء	2718 59	Par. Par. & Li.,	-1 <i>6</i> g	2134	1 L&	23e 37g	321 _R 133 ₂	l'scihi Copper Mi	•	1.99
Chase Manhattan	2Ŗ ⁻	2849	Hanna Minung	3712	37i2	PanamWorki Ard	41 <u>2</u> 235g	112 24	L 11/676	114 (4	4118	Pacific Petroleum	:34	334
Chemical Bk. NY Chesebrah Pondal	39±9 20±	3878 2012	Harnischleget	151g 367g	153g 361g	Perturby Int	2034	194	Laiste ya	214			2838	2834 11311
Chease System.	52 .	334	Harms Curpnsss	551z	34:4	I'm, Pa. & Lt	2212	23	Linea Carlade		21t.	ANTHOR DELC. S	4.81	4.75
Chromatioy	5014 151 ₈	494 15	Heublern	225 ₉ .	2312	Penney J. C	3450	561g 261g	Lucin Commerce	634	67g (Place Gas & Utt Pluger Developmi	0.72	0.75
Chrysier	15	15	Hen et l'achard	7012	/1	Certiles Drug	81a	8		21 ₂ 3	اتمه	Links Colombia n	175g 83g	856
Cinerama.	2	.2 .0	Horpisy Juns Homestake	127g 405g	127g	l'echies (sas	մ8 կ 25 կ	58 2514		_ '	`` [,	11106-1110-1111	9	9
Citi orp	311 ₂ 213 ₈	20, _a	Houseware	4558	44.m	,	en.B	- 1	Curroyal	814 14	<u>4</u> . \	Kanser (b)	1 20 26	1,28 255a
Cirres Service	504	50%	Hower	2734	1174	Perkin Kimer	1834	177g	Lanel Corp	alle [اشديد	WEETI SPINE	814	878
Cate Investing	121 ₂ 38	121a 3714	Hosp Corp Amer. Houston Nat. Gas	263	27ĕş 26≥ş	144	51 c51g	51 64	Ca. Hancorp 2	75	2712	Koyai Bk. et Can.	23	₹ 8
Colgate Palm	22	20 .	Hutton E F	1-14	I+ ig	Partps Linige	4134	وكأك	Lo Stoe 2	5 17 ₈	37.° I		244	244
Callins Aigman	1078	1034	I.C. Industries	23 403a	221g	t'tuisdelphia Ele.	20	1978	LS. Sieel	01	291 .	Roya: Trust	1514	15J ₂
Columbia Gras	29.4	29 is	bgerroi Hand	5912	573	Philip Morris Phillips Petrol m	6. 5 ₄ ≥	56:15 2814	t. In huologies 5	419			4) lg	215g
Columbia Past	183 ₄	18lg 16lg	Inland Steel	3634	46% 123 ₄	Pistury	57	37	Virginia Klert 1		1212 1	Therritt Gr. Mines	14 ag	4.15
Combustion Eng.	3654	356g	Disting	1418		Funer Bowes	1534	154	Walgreen 1	534	15%	Siehens U. G	1612	1812
Combustion Eq	175g	16.g	Intervent Energy	8 260.75	8 257.25	Pictor Ltd ADR	1959	27 ₃ 195 ₈			JE "]	Sieriul Canada	4.50 45	2434
Com with Edison	286s 334	20 31 ₂	IBM	204	195 ₈			- 1		e 5 ₄	164	Meen lious Imm	2.48	243 ₄ 2.51
Comm. Satelite	29 lg	287g	luti. Harvester	274	_67 ₅	Political accounts	-612	257g	Welts-Fargu 2	414 :	2414	Texa to Catharla	29 t₂ ¦	2912
ComputerScience	75g 197g	73 ₄ 195 ₈	inti, Link Chem	385 ₄ 1	58 183 ₁	PPG Industries	1578	15% 27%			vn	Frans Can Proctor	1512 15	145
Con. Edison N.Σ.	Zálg !	فن	limo	1712	1634	Procter Gamble	ا مـ 2 ب	614	Western Union 1	750	177g	Trans Mutent (but	934	8.4
Cousei Foods	4	₹35g	luti Paper	401g [40 3454	Pub Serve Blect .	29 29	45 te	We-tingh's Elect 1	./4 (i	1673		10 1	10 10
Consol Nat. Gas. Consumer Power	483a	-131 ₂ ∠27g	IPG	254 ;	24-4	Purez	16	1513			3714	Limited Corp "B"	1031	In fill
Continental Grp.	5114	اناد	Int. Tel. & Tel	301g	301g	Quaker Onts	2227	2214	Wayerhaeu er 2	(5 5 j 2			2716	2755
Continental Oil	1534	2812 1014	Invent	1:4 i	178 28	Rapid American,	29%	2917		0 2	30 T	M Han var (7.60******* !	123	523g 1 c 6g
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		Bow Valley Losis.	2312	5.5
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l2	4634	Lanute NW Land	117	103
	4558	Capianpons Com	-21g	2.2
	1056	Canada Indust	1812	184
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4	212	Can, Pacific Inv	1634	1613
	16	LCUI. BUILTIN	-4	5412
78	2450	Curing O Keele.	2.30	2.31
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8	50	· biettatn	1314	1 1338
12	3150	COMMINSO	283g	2918
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£	1614	CHECKY RESOURCES	6/8	678
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-	934	Guil Ot. Carada	45	2512
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_	÷6!4	Home Or 'A'	1-9	2914
4	293		ن8اد 155ء	75i
	1 9	Hurtana Bay	1513	โอโล
4	: 634	Hudson Oil & Gas;	43	43
اما	19	I.A.C.	15/g	10
2	7578	Imasco	-8 19	28
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3	2938	Massey Perguson Melatyre Port ne	15.58	. 1832
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•		Minute Courtes	271g	263,
	5214	A green kunner	141:	204 14%
R	235	Athn. felen m	2612	25
8	1714	Number Un & Gas	1150	115g
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В,	1332	l'acifir Copper M	1.90	1.99
	4118	Pacific Petroleum	3 4	يذور
•	5158	Patien	28 is	2834
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_ أ	251g	view our of CAR!	2414	244
8	211 ₂ 291 ₂	Roya: Trust	1514	15j ₂
	291g 335g	Sengram:	4) lg	415g
9	300g 195g	COLL PROPERTY.	142	1414
R	1412	Therriss G Missan	1456 4.2 ,	4.15
	15 Sa	Siehens U. G.,	1612	1813
ķ	265g	STOREGE	4.50	4.4 >
3	25	Siete of Canada	45	2434
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Pancontinental 40 cents to \$A8.20. BH South 10 cents to \$A1.00. and Central Norseman 20 cents to

4	Marien Ascraege britis sticky beigh !
1	-xclude \$ premium. Beigian dividents
i	ire aiter withingiolog las.
ı	◆ DM 50 denom unless otherwise stated
ı	Plas 500 denom, unless otherwise stated
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	tend after pending rights and/or scrip
ı	MANUE OF PET STATE I VIRGOS G GLOSS
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SERMANY .

O-1. 25	17m. — %	*	Det. 28	Yen	'"	3.	8	Oct. 26
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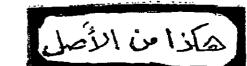
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	565	-1 +50	To.0-	2.8	Rand Mines
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ı e	190	2,5	d.25,	- 6	Retco
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U41. 20 P	TT CEST.	
A-land	102	_
Banco Bilban ,	251	+
Batter Atlantice (1 fine)	187	_
Banco Central	248	-
Banco Exterior	245	•
Banco General	398	_
Banco Granada (1.900)	125	-
Ranco Bistrano	207	
Banco Hispano Banco Ind. Cat. (1.986)	290	+
B. Ind Mediterraneo	162	_
	105	-
Nanco Pubular Nanco Santander (*30)		+
Paner Baselle of Con-	225	+
Ranco Urgulio († 008) .	236	+
Ranco Vizraya	193	+
Banco Zaragozano	350	-
Dankenion	146	_
Dankenion Ranus Andalorea	243	_
DULLICK MINISTER CHARLES	58	-
CIC	340	_
Dragados	203	4
[9109ban1]	129	
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BXUL NIG TINIA	112.75	
	75	+
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Gal Presidence	214	-
Grupa Velazquez (400)	165	
Hulmia		-
herduero	88.25	+
Clarra	群.75	+
Parederas Reunidas	93	•
Darenisher	.73	-
Perrolens	158	-
remain result	196.50	+
Sarrio Papalera	30.50	+
	90.50	+
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union Elec	47	÷
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حكنامن الأحل



Palm oil output rise forecast

Miles Contraction

gy Our Own Correspondent KUALA LUMPUR, Oct. 26. ALAYSIA'S PALM oil producin is expected to increase from

have given until July next for all palm oil mills to finite of 450,000 tonnes been exchanged between the two instead of 609,000.

Contract price will be solve to terminate the legal expressed partly in Australian proceedings now in train and for exports of 62,005 tonnes of white sugar at its weekly selling tender. Traders had expected to he field the pollution load by her cent by next year, after the field the pollution discharge gressively to an insignificant within three years. Those

Japan and Australia settle sugar contract dispute

BY OUR OWN CORRESPONDENT

FARMING AND RAW MATERIALS

THE TEN-MONTH dispute beni is expected to increase from tons
in ions this year to 3.5m. tons
in ions to fave
in ions in recent years.

The 7 per cent piece of
in which the Japanese
in which proved an important haring by 1985. Palm oil's share
in the world trade of edible oils
in the terms of their long-tems
food on the signing on tract is the only fave
in a delivered to fave
in the terms of their long-tems
food on the signing contract is the only fave
in a deliveral to the contract of
ions in recent years.

The 7 per

remaining 1.8m. tonnes, to be some states and a remaining 1.8m. tonnes, to be some states and a remaining 1.8m. tonnes, to be some states are the London sugar terminal marken period.

Same period.

Same period.

Same period.

Same given until July next and a rate of 450,000 tonnes been exchanged between the two sears and a ready discounted.

However prices eased in late

THE TEN-MONTH dispute be- original contract would be close heaved a sigh of relief to-day

New fall in copper market

By John Edwards, Commodities Editor

COPPER PRICES declined again on the London Metal Exchange yesterday, bringing falls in lead and zine values too and slowing down the up-ward trend in tin.

Cash wirebars closed £8.25 down at £672.5 a tonne, and the market moved lower in late kerb trading on the news that the U.S. Mint had postponed its copper buying ten-der, announced earlier. The market, in fact, opened on a higher note reflecting the

firm tone in New York over-night. But renewed selling pressure soon forced values down again, and New York then opened easier and fell sharply lower.

Lead and zinc were hit by

copper influenced speculative selling, but the continued seitage of supplies boosted high-grade tin to new peak prices and standard grade traded at record levels before closing marginally lower.

Indian tea

LIVESTOCK RATIONS

Farmers suspicious over feed profits

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MR. JOHN SILKIN, the Minister other words someone is profiteer- tirely. They can buy on the of Agriculture, is not the only ing.

object of NFU displeasure. Farmers also claim that there they require to make their own Hostilities now seem to have is no reason why compounders rations, at prices in general very started between a section of the should be treated any differently little higher than the comNational Farmers' Union and the from food manufacturers who pounders can. Those who grow

National Farmers' Union and the composite banner of UKASTA which represents the bulk of the U.K. agricultural supply industry. The compounders' reply to this agricultural supply industry is that being in competition with should be clearly stated on the labels just what ingredients have been used and their proportion. The compounders except for a very small minority, have refused. They stated in the words of one of their leaders, that it would cost £40m. to do this, and that what really mattered was how the animals performed. They already have to declare the overall analysis of protein and carbohydrate, and this they feel should be enough.

Farmers' suspicions have been aroused by the information that compounders have been using to the first they cover and the cost of the ingredients are they cover and they down and they down from the markets, they can be purchased on price, often ration, it instead of making my order and unique of the craim and the theoretical what its called a "least cost of the ingredients of the protein and carbohydrate, and this they feel should be enough.

Farmers' suspicions have been aroused by the information that compounders have been using certain rather exotic substances requirement. It would be very enabled the purchased on price, often required the compounders have been using the from day to day, and formulated the craim and from day to day, and formulated the remainders that the machine priming the materials are being used, compounders have been using that the machine priming the materials are being used, computer formulating the materials are being used, computer formulating the materials are being used, computer formulating the materials are point easily the properties and many other residues. They are pointed that the machine priming the materials are point and more tradi
The instead of the deal who the priming the materials are being used, computer formulating the materials are being used, computer formulating the materials are point for the protein that the machine priming

market all the grain and proteins

A LANKEID, Oct. 25.

A Lankeid Conference of the conference of the

132	Official	- 07	p.m. Unedictal	
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-1	678.5-9 691.5			-8.25 -8.75
'nt 8s	679	- 6.5		
18 18	668.5-9 6815	<u>-</u> -8.5	662.5-8 6755	-8.75 -8
ent H	669	-6.5	*60	

TIN Official + or p.m. + or Unofficial -High Grade £ £ £ 7.5 7250-70 +355 3 months 16950-7090 +10 6970-90 +18 Settler-** 7340 +90

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194-200 Bishopsgate, London EC2M 4PE

EGAL NOTICES

No. 203287 of 1977
FIRST GIRL LIMITED
ARE IS HEREBY GIVEN, that a selfor the Winding up of the above to the High Court of Justice in the 12th day of October 1877. Ited to the sand Court by T. URD JOHNSON LIMITED and ILREMENTED OF SELFOND WIY SHE should be selfound to the court sitting at the Royal of Justice, Strand, London, W.C.Z. 14th day of November 1877, and of Justice. Strand. London. W.C.2.

14th day of November 1977, and
wellier or Contributory of the said
lay destrous to support of oppose
saiding of an Order on the said
minist support at the time appearperson or by his Counsel for that
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Solicitors for the Petitioner.

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Solicitors for the said Petition by the solicitor for the said Petition by the solicitor of the said Petition.

Solicitor for the solicitor for the person or, the said petitions and address of the person or the said must be staned by the person of ar his or their Solicitor (if any). and his or their Solicitor (if any) and he served or if posted missi set by post in sufficient time to the above-named not later than 3 clock in the aftersoon of Friday in day of November 1977.

OMPANY OTICES

HE HIGHLAND DISTILLERIES COMPANY LIMITED

TRANSPER BOOKS of the Comwill be CLOSED from 12 November
ants 28 November 1977, Both
lockgive.

By 'Order of the Board.

By 'Order of the Board.

Company Secretary.

Twest Nile Servet.

Happon, G1 207.

Settic—'t 7340 +99 —

Standard 7135-60 +77.5 7070-90 5

3 mouths 6848-50 +21.5 6835-40 +2.5

Straits E. 281890 +8 -

New York — *620.50 +512

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matters of No. 00321 of 1977

GORDON CONSTRUCTION LIMITED NO. 00321 of 1977

ASMBY HAULAGE COMPANY LIMITED and in the Matter of The Companies Act. 1946.

NOTICE IS HEREBY GIVEN that Petitions for the Winding-Up of the above-samed Companies by the High Court of Justice were, on the 17th day of October 1977, presented to the said Court of Justice Section of Market Lane, London ECIR THE, and that the said Petitions are directed to be heard before the Court Strand. London WCZA 2LL, on the Jist day of November 1977, and any creditor or contributors of Justice. Strand, London WCZA 2LL, on the Jist day of November 1977, and any creditor or contributors of the said Companies desirous to support of oppose the making of an Order on any of the said Petitions may appear at the time of hearing in person or by his Counsei for that purpose; and a copy of the saide to any creditor or contributors of any of the saide to any creditor or contributors of the saide copy on payment of the regulated charge for the same.

[or KRIKOBIAN.]

copy on payment of the regulated charse copy on payment of the regulated charse for the same.

G. KRIKORIAN.

Kind's Beam House,

39-41 Mark Lanc.

London EGIR THE.

Solicitor for the Potitioners

NOTE—Any person who intends to appear on the bearing of any of the said Potitions must serve on, or send by post to the above-named, notice in writing of his intention so to do. The notice must rate the name and address of the person, or, if a firm, the name and address of the person or firm, or his by their Solicitor (if any), and must be served or, if posted, must be send by post in sufficient time to reach the above-named not later than 4 o'clock in the afternoon of the 18th day of Novembor, 1977.

PUBLIC NOTICES

METROPOLITAN BOROUGH OF BURY
- £2,000,000 Blifs insued 25 October
1977 due 25th January 1978 at 41-6,
p.a. Applications 5.16.5m. These are the
only bills existanciane.

mr-market, following heavy short wirebars, three months 1883, 84, 83.5, 83, 16,830, 15, 70, 50, 43, 45, Kerb; Standard, Coffee futures opened 129 to 140 higher three months 18,850, 45, Afternoon; and values remained around these levels three months 18,850, 45, Afternoon; and values remained around these levels three months 18,850, 45, Afternoon; and values remained around these levels three months 18,850, 45, Afternoon; and values remained around these levels three months 18,850, 45, Afternoon; and values remained around these levels three months 18,850, 45, Afternoon; and values remained around these levels three months 18,850, 45, Afternoon; and values remained around these levels three months 18,850, 45, Afternoon; and values remained around these levels three months 18,850, 45, Afternoon; and values remained around these levels three months 18,850, 45, Afternoon; and values remained around these levels three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; and values remained around three months 18,850, 45, Afternoon; Af

the close and the c Turnover,	of trading	the R	market su	radied
LEAD	a.m. Official	+ ^*	p.m. Coofficial	† + •
Cash 3 months 8 ment N.T. Spot.	355	£ - 6.5 - 6.6 - 6.5	251.5-2 357.5-8 31°	£ -5.75 -5.5
Morning: £362, 61.5 Kerb: Thr Cash £351, 57, 58, 58 £358, 58.5.	, 59, 58. ee mooths 75, three .5, 58.	5, 59. £359. month Kerb:	60. Alien s £358, 57	60.5. ravon: 5. 38.

1293 before steadying to close on the Kerb at £294. Turnover, \$,025 tonnes.				
ZINC	a.m. Official	+ ∘ ·	p.m. Unofficial	1 ==
Cash	29125	-3.75	907 E 4	Las
£297, 96.5; Afternoop: £295.5, 95, mouths £2	Cash 94.5, 94,	Three 2290. 93, 94	months three n , Kerb:	E296 conthi Three

Micial close, 2 SM per picul. SILVER

Silver was fixed 0.55p an ounce higher for nost delivery in the Landon buillan market yesterday, at 274.25p. U.S. cent equivalents of the fixing levels were: spot 487.7c. up 1.3c; three-mouth 486.2c, up 1.2c; six-mouth 505c. up 0.9c; and 12-mouth 533.1c. up 0.3c. The metal opened at 273.7c.7c.p (685-488c) and closed at 273.7c.7c.p (685-488c) and closed at 273.7c.7a.p. traded and featureless. Mixed buying interest was again rather thinly interest was noted on wheat which gained between which gained on the strain of the per fixing stop pricing pricing stop pricing st

•	COFFEE	Close	+∞	Buriness Done
		£ per tonne	-	Done
	November January March May July September November	1580-1590 1495-1500 1454-1456 1430-1445 1412-1430	—88.0 —40.0 —47.5 —37.5 —29.0	1680-1680 1590-1495 1545-1466 1525-1514 1515-1490
	Sales: 3.613	10,0C2 lot	a of S	tunnes.

ICO Indicator prices for Oct. 25:
(U.S. cents per pound): Colombian Mild
Arabicas 177.00 (175.00): mwashed
Arabicas 176.00 (same): other mild
Arabicas 176.00 (s6.60): Robustas 187.6
(136.50). Daily average 164.08 (161.55). RUBBER

Dec....... 84.00-54.75 56.10-56.50 Jan. Mr. 55.00-55.26 55.56-56.26 55.56-54.95 Jar. Mr. 55.00-55.26 55.56-56.26 57.15-55.26 57.15-55.20

Sales: 155 (151) lots of 15 tomes. Sales: 185 (151) lots of 15 tomes.
Physical closing prices (buyers) were:
Spot 53.75p (54.25); Dec. 52.25p (53.6);
LONDON—The market was mostly unchanged to weaker, Bache reports.

Jan. 53p.

GRAINS

Australian Yesterday—or, Business
Greeny Wool. Olose

Done

See Section of the part of the

markets we			
	Yesteniay Close	+0	Business Done
December Pebruary April June August December	. 105.80-05.5 . 106.50-07.2 . 109.00-08.0 . 108.80-12.0 . 108.00-15.0	+ 1.40 + 0.65 + 0.60 + 0.75 + 1.25 + 0.76	105.40-03.50 105.40-04.10 108.80 108.50 —
	· ·		·

EASIER opening on the London Sugar physical market. Little interest throughout the day, closing in action. Lewis and Comm. Close Close Peat reported a Malaysian godown price Conn.

that in the morning cash wirebars traded the alternoon further, nervous liquidation 270-260, Feb. 265-255, March 285-255, Marc DOFFEE

The contract of the college of the college

COTTON

COTTON—Liverpool. Spot and ship-ment sales amounted in 16 tonnes, bring-ing the total for the week to 724 tonnes, reports F. W. Tattersall. There was a diminution in the offlake and only limited dealings in Middle Eastern and Latin American growths.

FINANCIAL TIMES O 4. 26; O t. 25 Month age | Loar age 238.12 255.88 241.21 248.60 REUTER'S Oct. 26 II L. 25 Month ago Year ago 1488.6 1493.3 1499.5 1545.3

Gold and copper fall: coffee weak

NEW YORK, Oct. 26.

GOLD, platinum and silver all declined. Corper followed this trend and the fall in London values. Corola and coffee bein fell, again in lone with European trends. Collion was weaker on forecasts of baser stocks. Soyaleans, marze and wheat all-timed, indivended by a local strike in thread, indivenced by a local strike in thread, indivenced by a local strike in thread, indivenced by a local strike in thread, and the trend in Chaodian grain markets, our staff reports.

Cocoo-Ghana and Sahua spots individuals again. Dec. 17700 (117.20). March 148.00 (153.70). May 133.10, July 122.65. Sept. 178.05, Dec. 123.00, March 119.00 settlements. Sides: 1.284 lots. — Coffee.— C. " Coutract: Dec. 169.56 (164.50), March 137.50-136.00 (138.88), May 133.16-135.90. July 131.50-132.00. Sept. 131.00. Dec. 123.00-127.00, March 133.06-123.00. Sept.— Copper—Oct. S5.28 (56.30), Nov. 55.36 (56.40), Dec. 53.70. Jan. 56.10, March 57.00, May 56.00, July 59.00, Sept. 59.00, Dec. 61.20, Jan. 61.60, March 62.50, March 57.00, May 56.00, July 59.00, Sept. 59.00, Dec. 61.20, Jan. 61.60, March 62.50, March 62. NEW YORK, Oct. 26. 4,695 lots.

Couten—No. 2: Dec. 51.25-51.25 (51.85),
March 52.25-22.25 (32.32), May 52.75-52.55,
July 53.66, Oct. 54.16-34.25,
March 32.26-53.36, Sales: 4.256. Gelds—Oct. 143.29 (165.59), Nov. 165.60 (165.09), Dec. 164.10, Feb. 166.10, April 165.20, June 170.30, Aug. 172.30, Oct. 174.30, Dec. 176.00, Feb. 173.40, April 180.50, June 182.30, Aug. 185.10 settlements. Sales: 5,561 lets.

tLard—Chicago loose not available, 119.75. New York prime steam 20.00, traded. ##Maize—Dec. 211-2112 (205), #8-2193 (217), May 225-2248, July Sept. 2273, Dec. 2291-229. TPlathum—Jan. 146 60-166.90 (167.50), April 169.50 (197.50 (170.50), July 172.70, Oct. 175.50-173.70, Jan. 178.40-175.60 (189.50) Sales: 699.

\$31es: 699.

\$31es

5594, July 566, Aug. 568, Sept. 561; 562, Nov. 5594.

Nov. 5594.

**Nov. 140 16-193.30 1157; 10). March 154.061.350.

**Sup. 130 16-193.30 1157; 10). March 159.00, Aug. 160 66-141 06. Sept. 158.00. Oct. 159.00. Dec. 158.00-150.00.

**Sup. 158.00. March 18.50-18.48, May 15.63, July 18.56, Aug. 18.20. Sept. 18.55-15.90. Oct. 18.58-18.90. Oct. 18.58-18.90. Oct. 18.58-18.90. Oct. 18.58-18.90. Dec. 15 50-18.83.

**Supgar—No. 11: Spot 7.00 (same). Jan. 8.69-918 **same*. March 8.58-8.00 **e55.

**May 9.88-9.66, July 9.36. Sept. 951. Oct. 972. Jan. unquated, March 10.17-10.28, Sales: 1.815.

**Th—611.00-630.00 asked (615.00 asked).

**Wheat—Dec. 256-255; 12304. March 2563-2635 (2564). May 171, July 276, Sept. 281. Dec. 290 bid.

**WINNIPEG. Oct. 28. †*Rys—Oct. 165.00 bid 166.800. Nov. 167.00 bid 180.400. Dec. 105.30 bid, May 110.30. July 193.00 nom. Calate—Oct. 73.90 bid 174.30 nom. Dec.

STOCK EXCHANGE REPORT

Equities react after details of Chancellor's proposals Index down 1.7 at 513.0 after 517.0—Gilts up—Golds lower

British Funds were expecting to open quotations higher this morn- Fraser Ans. active

British Funds were expecting to open quotations higher this morning on the view that the proposals will make no difference to the financial conditions on which the recent strength of this sector has been based.

Traders in the Funds were not dealing after the 3.30 p.m. official close, but prices had made further headway up till then on the continued firmness of sterling and fairly widespread rises ranging to 1 took the Government Securities lindex up 0.34 further to 7743.

Official markings of 5.320 as compared with 6.260 on Tuesday and with 7.203 on Wednesday of last week reflected an extremely 5 at 265p and Guardian Royal quiet trade in which prices of lead. Exchange were 4 harder at 276p, ing shares were barely tested. Dispositions having been made in anticipation of yesterday's interim figures.

Contracting and construction issues turned dull late on disappointment with the Chancellor's which was 17 no at both 10 a.m. proposals for the industry. Taylor and 3 p.m. and had shown a rise of 1.58 the day's best at 11 a.m. Proposals for the industry. Taylor pand 3 p.m. and had shown a rise of 1.58 the day's best at 11 a.m. and John Leing A were 10 down is the closure made ware unaffected by the late future steadily to close 17 off at 1.513.0. Second-line industries were particularly weak storum-down and the rises:falls falling steadily to close 17 off at 1.513.0.

awaiting Mr. Healey's economic parkage. Nevertheless, the under Stores below best

Account Dealing Bates
Option

Account Dealing Bates
Option

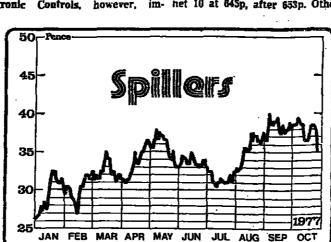
Account Dealing Bates
Option

And dealers expected to open and Spencer finished unaltered at the previous day's loss of 1½ interim figures lifted Kwlk-Fit 3 125p, lost 2½ and 3 respectively.

Dealings tions Dealings
Opt. 3 Oct. 13 Oct. 14 Oct. 25
Oct. 14 Oct. 25
Oct. 14 Oct. 25
Oct. 15 Oct. 14 Oct. 25
Oct. 17 Oct. 27 Oct. 28 Nov. 25
Oct. 18 Oct. 18 Oct. 10 Nov. 11
Oct. 27 Oct. 28 Nov. 25
Oct. 30 Nov. 10 Nov. 11
Oct. 27 Oct. 28 Nov. 25
Oct. 30 Nov. 10 Nov. 11
Oct. 27 Oct. 28 Nov. 25
Oct. 30 Nov. 10 Nov. 11
Oct. 27 Oct. 28 Nov. 25
Oct. 30 Nov. 10 Nov. 11
Oct. 27 Oct. 28 Nov. 25
Oct. 30 Nov. 10 Nov. 11
Oct. 27 Oct. 28 Nov. 25
Oct. 30 Nov. 10 Nov. 12
Oct. 31 Nov. 10 Nov. 12
Oct. 31 Nov. 10 Nov. 12
Oct. 31 Nov. 10 Nov. 12
Oct. 30 Nov. 10 Nov. 11
Oct. 27 Oct. 28 Nov. 25
Oct. 30 Nov

of 2.3 at the day's best at 11 am and John Lzing A were 10 down issues were Electrocomponents, 10 in the claim of 2.5 at 15 at 313.0. Second-line Industries were particularly weak while Pye improved 3 to 113p. Boots finished a penny down at 155p, after 648p, while issues were unaffected by the late following the poor interim profits. Comet Radiovision, at 150p, had an early gain of 4 halved by the ratio of 2.1 in FT-quited equities at the day's lowest of 252p, close. Thurn eased 4 to 440p and was a reversal of the provious London Brick also cance under ESR finished a penny lower at 150p. FT bettaries three main indices interim statement and finished. FT Actuaries three main induces interior statement and finished were little changed with the All- 5 cheaper at 78p. Comment on share un 0.2 per cent, at 224.45, but the first-half figures left Bryant the Contracting, Construction Holdings 3 down at 33p. Richards share and 8 which has been a and Wallington, on the other strong performer ahead of yester-hand, put on 5 to 78p and gains disk tocknowledge fell back 1.3 per of 7 and 6 respectively were record to 589.87.

tone remained firm, sentiment Continuing firmly on hopes that 1969, being helped by the continued the Chancellor would annuance. Splilers provided the focal point being helped by the continued the Chancellor would announce sering and prices in sterling and prices tax concessions in his Budget to for Foods, falling 2½ to 33p on the edged higher throughout the list stimulate consumer spending, chairman's gloomy remarks on Final quotations in the shorts leading Stores furned easier late prospects and the interim figures louis closed with gains ranging disappointment with the actual pertations. J. Bibby, edged for trading at 330 p.m when the before closing only 4 higher at with Ross Poultry, while on furthern, but thus was well received higher at 208p, Marks Sidney C. Banks, at 68p, recovered withe focal point for and Robbins. 78n. Aven Rubber, 186p. And Lloyd, 148p. Robt Lloyd, 148p. R



proved 2 to 33p on the bid situa-tion. Prominent among Electronic

a jump of 12 to 84p. after 90p. in ton. however, kept firm at 540p, Sanuel Osboro following the up 2. on the company's plans for surprise disclosure that the company is involved in merger discussions with Weir Group, which closed a penny harder at Repeting weakness in South Line Works, at 115p, and Phoenix 137p, after 142p. Amalgamated Timber, at 183p, index, at 144.5, line 7.9 on Tuestindex, at 144.5, line 7.9 on Tuestindex, at 141p, and Phoenix VI gave up an initial gain of day's tally of 11.9.

Torontol in Breedon and Cloud Hill 137p, after 142p. Amalgamated Power improved 3 to 138p on the doubled Grst-half profits and Sheephridge hardened 2 to 86p in Gilts improve afresh closed unaltered at 410p. Fisons, on the other hand, were firm at 120p. up 7, and Stewart Plastics statement, put on 4 to 68p. Apart the public of the statement of the stat

Engineerings were featured by after 172p, in sympathy. Pilking-a jump of 12 to 34p, after 90p, in Sanuel Osboro following Following Tuesday's rise of 6 on bid hopes after news that Blue Boar (Channel Islands) had disposed of its 25½ per cent. holding in Balma Investments, the latter

remains influences contributed weakness of Wall Street in early dealings there yesterday. Prices ended at the day's lowest, although losses were moderate. British Petroleum, 896p, and Shell, 580p, both lost 4, the former after having touched 1988p. Royal Dutch improved in line with a rally in the dellar premium to add 1 at 5411. Elsewhere, Oil Exploration shed 2 to 286p, after 290p, while Ultramar aiso gave up 2, at 244p. Tricentrol retained a gain of 4 at 194p and Ranger Oil recovered 1 to 517.

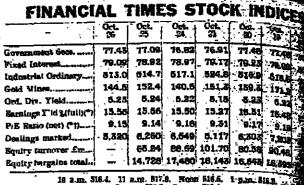
S. and W. Berisford featured
Overseas Traders with a jump of 10 to 212p on renewed demand. at £13, and West Driefontein £11 down forecast contained in the interim report, while United City Merchants picked up 2 at 57p following Press comment on the results.

Dolitical fears and prices generally closed at the day's lowest. Worst-affected in heavyweights were Western Holdings, £11 down at £13, and West Driefontein £12 down at £13, and West Driefontein £13 down at £14 down at £15 in mediums President £15 and East Driefontein 30 lower at £15 and East Driefonte chants picked up 2 at 57p following Press comment on the results. By way of contrast, Harrisons and Crossfield declined 12 more to 375p on further consideration of the strongly to 216p before easing strongly to 216p before easing

Power improved 3 to 138p on the doubled first-half profits and Sheephridge hardened 2 to 85p in front of to-day's interim results. Taylor Pallister, still drawing strength from last week's interim statement programme strength from last week's interim statement, put on 4 to 68p. Apart 100 m 100

The afternoon easing in the builton price, which was finally to £17.

Leading Properties hardened the odd penny or two. English gained 2 at £3 p, while improvements of 2 at £3 p, and MEPC, 126p. Revived as poculative interest accounted for 2 again of 10 to £30p in Glanfield Securities, while Property Parners and the review of 2 again of 10 to £30p in Glanfield Securities, while Property Parners and the opening of 2 again of 10 to £30p. Law Land Securities, while Property Parners lost part of earlier gains to close the arrowly mixed. Beecham ended 2 up at £45p, after £45p,

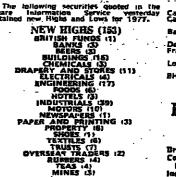


2 p.m. 516.3. 3 p.m. 518.4. Latest ladex 01-26 8026.

Mines II 2 35. SE Activity July-Dec 1942.									
,	HIGHS	ANI	LOY	VS	S.E.	ACTE			
	19	77 .	IStace Co	mpletica	[-				
. –	High	Low	High	Low		6.			
Gort Secs.	79.85 (30/9)	60.45 (4/1)	127.4	49.18	-Daily Gut-Edged industries	185.0			
Fixed Int	80.50 (L/U)	60.49 (4;l)	150.4 (25/11.47)	50.53 Guluth	Foreit	48.0 121.65			
ind. Ord	549.2 (14/2)	557.6 (12/1)	549.2 (14/8/77)	49.4 (26/6/40)	Gitt-Edged Industrials	183 2			
Gold Mines.	174.5	95.1 (1/3)	442.5 (23/0/10)	43.5 (36/10/71)	Totals	- 60 - 7			

OPTIONS TRADED

NEW HIGHS AND LOWS FOR 197



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No. 86336 of 1977

In the Miller of WONETORY (NYEST)
WAS A COURT OF THE COMPANY
WONETORY (NYEST)
WAS AND WONETORY (NYEST)
WON

BEACHCROFT, HYMAN ISAACS.

Solicitors for the Petitioner

Solicitors for the Petition

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RECENT ISSUES

	EQUITES										
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"RIGHTS" OFFERS

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Remucciation date usually last day for dealing free of starm duty. a Placing price to public. It flustress based on prospectus estimate. a Dividend rate hald on cavable on part caustal cover based on dividend of full capital. In the process of process otherwise indicated as Forecast dividend: cover based on prospectus or other official estimates for carriangs. Flustress assumed. I Cover allows for conversation of stars not must ranking for dividends or ranking only for rostructed dividends. Sussed by tenders of Offices to Bolders of Iridiant's thairs 32 a "rights." \$2.00 S.Aft cours. It Rights by way of capitalisation. It Minimum tender price. • Reintroduced :: Issued to formed on with reorganisation, merger of lake-over. & Introduction. • Issued to former Preference bolders ! Allotment letters for fully-paid., Provisional or partly paid allotment letters. S With warrants. • After suspension.

ACTIVE STOCKS

No. Denomina- of Closing Change

1	} DIOLE	นชณ	marks	price (p)	ou gay	high	lo:
I	BP	Σl	11	S96	- 4	966	770
I	Shell Transport	25p	11	580	~ à	635	
ı	Cavenham 109.Pf	ΞÌ	10	94	4 i	96	45
	IGUS "A"	955	10	338	+ 4		. 82
B	Cons. Gold Fields	250	9	212	Τ 🙅	347	176
ŧ	ICI	£1	_		_	240	13
ı	Town & City Props.	17	9	410	. —.	446	32
1	RATE Deta	. 10p	9	141	+ }	14}	
ı	BATs Deld	3.4b	8	233	_	250	202
Ŧ	Bougter	<u> </u>	8	174	- 3	223	166
ľ	Distillers	وناذ	8	190	+ 2	191	120
ł	Nath est	J.	8	265	+ 4	300	
Ŧ	Spillers	75n	8	35	- 24	40	205
•	DATCIANS BARE	£1	7	318	+ 6		23
	IGEC	25p	÷	276	- D + 1	340	228
1	GKN	£1	÷		- (284	167
٠,		-1	•	293	-	569	271

FT—ACTUARIES SHARE INDICES

NEW LOWS (21)

These indices are the joint compilation of the Financial Times, the Institute of Actual and the Faculty of Actuaries

<u> </u>	_ EQUITY GROUPS		W	Wed., Oct. 26, 1977					Mod Oct 24	L Ort	Thurs Oct. 28	
18.9 12.6 1.6	'	ROUPS & SUB-SECTIONS pures in parentheses show number of stocks per section	Index No.	Day's Change		Gross Div. Yield% (ACT at 34%	(Net	Index No.	Inde		Index	1
_	1	CAPITAL GOODS (174)	220.78	-0.1	15.67	5.14	9.12	220 92	222 :	25 223 3	3 220 43	1
- 14	[2	Building Materials (26)	211.68	-0.6	14.57	5.06	9.60	213.02	214		3 2045	
	13	Contracting. Construction (26)	369.87	-1.3	15.37	3.36	9.77	374 69	379.			и
	1 1	Electricals (16)	474.20	+0.3	13.22	3.53	10.99	472.66	475.		9 (±.469.35	-
	5	Engineering (Heavys 9)	305.25	+0.2	20.01	5.92	6.69	304.62	308.			녴
	1 7	Engineering (General (169) Machine and Other Tools (8)	169.41	+0.2	17.34 22.66	6.51 6.18	8.23	169,13	169			1
	1 2		163.84	+0.7	17.44	7.23	6.43	162.66	104.			13
14	l °	Miscellaneous (19)	100.04	70,	17.77	7.25	1.13	192,05	163.	53 163.9	5 163 <i>2</i> 1	1
	111	(DURABLE) (53)	212.43	+0.3	14.66	4.08	9.89	211 81	212	53 213.7	21219	l i
	12	Lt. Electronics, Radio TV (15)	257.64	-0.1	12.97	2.99	11.11	257.95	259			1
•	13	Household Goods (12)	197.55	+0.2	15.45	5.82	8.91	197 17	196.2			
Le	14	Motors and Distributors (26)	127.21	+10	17.25	5.43	8.57	125.94	126			1
	İ	CONSUMER GOODS				_ :		1	1			
	21	(NON-DUBABLE) (171)	211.76	+0.3	14.06	5.12	10.46	211.15	212			
	22	Breweries (14)	225.14	+0.6	12.96	5.52	11.66	223.78	225.5			
•• •	24	Epieriainment Catering (16)		+1.0 +0.1	13.22 13.69	5.00	11 65	250.09	251		249,72	#
····	25	Food Manufacturing (21)	207.00	-0.5	18.69	6.21 4.95	11.14	268.89	269.	- 1		:
	25	Food Relailing: 16)	242.73	+0.4	10.91	3 59	13.45	212.53 241.67	214.3			
۱ę	32	Newspapers, Publishing (14)	350.90	-0.3	9.03	3.47	16.80	351.85	352			33
	33	Packaging and Paper 14)	140.48		18.55	6.44	7.93	140 42	141.0			
	34	Stores (37)	202.37	+Q.5	9.32	3.87	17.10	20141	203			4
•	35	Textiles (24)	180.63	+10	19.83	··7.18	7.05	178.80	178.9			1
4	36	Tobaccos (3) Toys and Games (6)	232.28	+0.3	20.43	7.74	6.54	231.76	235.7			3
	37	OTHER GROUPS (98)	118.47	+1.1	17.18	5.00	8.00	117.22	1182	25 118 0 2	1155	P
•	42	Chemicals:28	281.02	+0.4	14.18	4.99			<u> </u>	_		*
	44	Office Equipment(5)	131 20 i	+0.4	17.36	4.99	9.76 7.69	280.64 130.76	280.9			-1
=:1	45	Shipping (10)	481.65	-1.2	20.40	80.6	5.81	487.64	132.2 487.3		المجنوعة	
- [46	Miscellaneous (54)	215.13	-0.3	14.53	6.22	9.88	215.80	216.8			€ :
- [49	INDUSTRIAL GROUP (496)	219.83	+01	1471	5.13	9.74	219.53	220.8			
ł	51	Oils (4:	511.13	-0.5	13.62	3.83	8 93	513.86	519.3			٤,
_1	59	500 SBARE INDEX	243.99		14.54	4.93	9.60	243.92	245.5			
-i	61	FINANCIAL GROUP (109)	175.90	+0.8		4.81		174.51	176.8	_ ,		- 5
ᅄ	62 63	Banks 6	183.04	+1.3	26.93	5.53	5.67	180.72	182.2		178.68	3
. 1	64	Discount Houses (10) Hire Purchase (5)	230.67	-0.2	1	7.16	_ j	231.05	237,0	5 231.05	28.9	7
-	65	Insurance (Lafe (10)	194.04 157.59	+1.3	8.82	3.90	16.87	191.63	193,6			. 2
}	66	TOSTICATION TO A STREET TO A S	150.14	+05 +11	. – 1	5.26	- '	156.78	158.8			4
J	67	Insurance Brokers (10)	331.22	+L1	12.57	5.14 4.08	77.77	148.47	149.8			-3
I	68	PIETE GAR (Banks (14)	92.91	+0.4	22.7	4.92	11.73	331.20 92.54	339.2			1
۱'	69	Property (31)	234 73	+0.6	264	2.52	73 38	233.43	92.8 234.3			3
ı	70	Miscellaneous (7)	107.13	-05	20.24	7.01	6.88	107.68	107.7			基
ı	71	Investment Trusts (50)	202 43	+0.6	2.91	4.30	34.31	201.30	203 9			
ı	81 91	Mining Finance (4)	160.43	+1.7	16 75	5.55	7 04	98.73	96.1		101A7	3
-1	# H	Orerseas Traders (19)	238.83	+0.1	15 26	6.49	8.46	288.50	289.7	2 286 73	287.68	3
ᄩᆝ	- P	ALL-SHARE INDEX (673)	224.45	+0.2	- 7	4.92	_ 7	223.97	225.5	5 226.99	224.Z	4
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British Government	Wed. Oct. 36	Day's change	xd adj. To-day	xd adj. 1977 to date	1 2 3	Coupons 15	years years	6.35 9.39 10.18	639 947 10.24	
1 L'oder 5 years	110.79 126.30	+0.10 +0.50	-	3.08 7.16	4 5 6	Coupons 15	rears	8.95 10.25 10.68	991 1911 1954	
3 Over 15 years	13231 142.12	+0.57 +0.38	-	11.73 13.32	7 8 9	High 5 Coupons 15	years	9.10 11.19	911 11.26	ř
5 All stocks	122.00	+0.37		934	16	Irredeemables	rears	11.25	HW	
West., Oct. 25 Tuesday Monday Frida; Thurs. Wed. Tuesday Monday Index Uct. Oct. Oct. Oct. Oct. Oct. Oct. Oct. O										
15 20-yr. Red. Deb.	st Prefs	. (15)	62.47 t1: 56.86 1:		•	62.43 62.39 56.85 56.76	62.59 62. 56.71 56.	6 62 L	68.05 .06.05	
17 Coml. and Ind	l. Prefs —	. (20)	78.71 1	1.60 78	.67	78 75 78 65	78.74 78.5		78.0	ş

f Redemption yield. Highs and lows record, base dates and values and constituent changes are pos-source. A list of the constituents is available from the Publishers, the Fishecial Times, Bracks. Breef, London, ECJ, price 13p. by post 22p.

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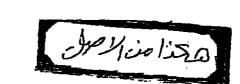
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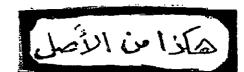
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OFFSHORE AND OVERSEAS FUNDS

Arbuthust Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Kemp-Gee Management Jersey Ltd. Save & Prosper International Perpetual Unit Trust Mingrat. 9 (a) P O Box 284. St. Helter Jerser Cap. Tu (Jerser). (1210 1246) ... | 151 Next dealing date Nov. 8 East & Hull Tst. Ct. | 1100 1120 ...] — Next mah. October 2 2.9 Man Ye BONARP Fidelity int. Fund. \$15,177 | 518 | 507 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | | British Tell Acc. | 134 | 155 | 10 | 358 | 10 | 156 | 10 | 157 | 10 | 157 | 10 | 157 | 10 | 157 | 10 | 157 | 10 | 157 | 10 | 157 | 10 | 157 | 10 | 157 | 10 | 157 | 10 | 157 | 10 | 157 | 10 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | ud Rambre Group**y** (a)(g) The British Life Office Ltd.Y (a) Banque Bruxelles Lambert Brown Shipley & Co. Ltd. King & Sharson Mgra | Rents Fund LF | 1955 | 2013| + | 10| | 0 14 | | Fri. Vis. Cm D3 | 174 | 376 | - 10| 400 | 1 Charing Cross. St. Heter Jorsev | 1 Thomas Street. Douglas tele of Man. | 1 La Mosto 54, St. Hetter, Jersev | 1 Thomas Street. Douglas tele of Man. | 10 50 | 41 La Mosto 54, St. Hetter, Jersev | 10 50 | 41 La Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 54 H. Mosto 54, St. Hetter, Jersev | 10 50 | 10 50 | 44, Bloomsbury Sq. We'l 4, 2RA 01-622 8883 Practical Cet 28 | 141, 1 | 151, 6 | 660 61-586 5520 Accum Linds | 177, 2 | 211, 5 | -0.1 | 640 | 34.2 +0.1 | 4.32 Tr. London Wall, E.C.2 | 61.565 500 | Accum Linits | 1572 | 2115 +0.1 | 423 +0.5 | 439 | Do Arcum Unit, | 151.6 | 162 | 174 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | Free World Fund Ltd. 227. Richopopule, E.C.2. Prolific Units | 72.5 | 77.7 mg | 3.7 mg | 3.7 mg | Barelays Unicorn Ipt. (Ch. Is.) Ltd. | Richincome | 112.1 | 120.1 | -0.6 | 6.41 | 1. Charing Creas, St. Heiler, Jrsy | 0.534 7374) Schroder Life Group G.T. Management Ltd. Lds. Agts. Park Res. 18 Finsbury Circus. Loader EC2 Pril, 01-635 8131 TLX: 680100 Rangement Informational Ltd. On BE of Berroade Front S. Hamks. Breds. Anchor Gil. Edge - Ed. 8 10-8104-517. Anchor Gil. Edge - Ed. 8 10-8104-517. Anchor Gil. Edge - Ed. 8 10-8104-517. Anchor Bil. Edge - Ed. 8 10-8104-518. Ed. 11 10-8104-518. Ed. 1 wher Unit Manut. Co. Ltd. Gazum Unital | 782 | 714 -02 | 157 | Reliance Unit Mgrs. Ltd. V Gazuman Royal Ks. Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd. V Resiance Hee Tonbridge Wells. to 1882 | 1882 | 1883 | 1884 | 1884 | 1884 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 Capel (James) Mngt. Ltd.# of Securities Ltd. (a)(c) Carliel Unit Fd. Mgrs. Ltd.V (2)(c) Bridge Management Ltd. PO Bor 508, Grand Cayman, Cayman Is. Noashi Sept. 30. ... | Y14,004 | ... GP O. Rox 500. Eong Kong Nippon Fd. Oct. 25 | F1712 N | 1131-0 001 0.68 Ea-Sinck Spiil. OPTIONS TRADED Britannia Tst. Mingmt. (Cl) Lid. Hill Samuel Unit Tst. Mgrs.1 (a) Rowe & Pitman Management Ltd.♥ Gartinore Investment Mage Ltd. PO Box 32, Donglas, IcM. PO Box 32, Donglas, IcM. 117 Grap Oct 10 ... \$1 90 126 -0 14 17 Jerney Oct 5 [1470 52] International inc [21.3 227 - 16] 156 Do Growth 53 5 57 5d 5 49 Murray, Johnstone (Inv. Adviser) City-Gate Ho., Finsbury Sq., EC2 01-604 1086 Rowan Int. Fd. 431 456 . . . | 290 Next sub day Nov 7. Butterfield Management Co. Ltd. Chieftain Trust Managers Ltd. (4)(a)(g) Consider Figure Assembly 2013 (1997) Royal Tst. Can. Fd. Mgrs. Ltd. Hambro Pacific Fund Mgmt. Ltd. Confederation Funds Mgt. Ltd.V (a) 15. Christopher Street, E.C.2 20Changery Lane WCM 1917 at 2020000 37 rue Notre-Dame. Luxembourg Capital Int Fund. | SUS15 28 | | -F D. Box 86, St. Teler Port. Guernsey 8481 26501 C.J. Fund. Oct. 4 ... (152.5 162.4 13.68 Int. Bond Oct. 26 ... 51.51912 12121 800 | Description | Henderson BSM Mgemnt, Lld. Old Court Fund Mngrs. Ltd. | Hisonessupe Fd. [513.19 | 1377] | Price on Oct. 13. Next desting date Oct. 26 | Price on Oct. 13. Next desting date Oct. 26 | Price on Oct. 13. Next desting date Oct. 26 | Price on Oct. 13. Next desting date Oct. 26 | Price on Oct. 27 | Oct. 27 P.O Bus 157. St. Peter Port. Garraney 69.71 - 8 11 7 43 intal Man Fd ... [159.8 173.6] ... [Hill Samuel Overseas Fund S.A. Old Court Commodity Fd. Mgrs. Ltd. United States Tot. Intl. Adv. Co. eg 3] 40 3] 431 P.O Box 2012 Narsau, Bahamar Delta inv. Oct. 18 [5/4] 21 177 37, Rue Noire Dame, Luxembourg |XISBN 1659-017| — | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 2.0 -0.5 300 859a 250 Deutscher Javestment Trust Deutscher Javestment Trust Postfach 2655 Biebergause 6, 10 6000 F International Pacific Inv. Mogt. Ltd. | Comparison | Com Phoenix International J.E.T. Managers (Jersey) Ltd. pagate Progressive Mgmt. Co. V Relect Income 55.0 56 0cl -0.7 4 40 I. Charing Cross. St. Heller, Jos. CI (253-70"4 CMF Lid Sept. 29 | 51 518 2 12.81 CMF Lid Sept. 29 | 120 44 10.47 | -Metals Tai. Vol. 20 | 122 35 12 44 TMT Cet. 121 | 123 9 49 TMT Lid Vet. 121 | 123 9 9 59 Jardine Fleming & Co. Ltd. Jardine Fleming C. 5.20. 48th Floor Consaught Centre, Hoog Ron Jardine Estn. Tot. | SHK279 16 Jardine F. pn. Fd. 2 Jardine F. pn. Fd. 3 Jardine F. pn. Fd. 3 Jardine Flem Int. 1 NAV Oct. 15 Vent sub. Oct. 23 Royal Trust (CI) Fd. Mgt. Ltd. F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pountney Hill SCAR OBA. 01-523 4660 P.O. Box 194, Royal Tat. Hasa, Jersey. 0834 27441 R.T. Int'l Fd. 1839, 184 456 R.T. Int'l 167, 174, 186, 9 2-8, 500 10a. Roulevard Royal, Laxembourk Prices at Oct. 14 Next dealing Nov 15 WorldWide Growth Management R.T. Int'l 167, 186, 9 2-36, 500 10a. Roulevard Royal, Laxembourk WorldWide Growth Management WorldWide Growth Management R.T. Int'l 167, 186, 9 2-36, 500 10a. Roulevard Royal, Laxembourk Prices at Oct. 14 Next dealing Nov 15 Frankington Unit Mgt. Lie. 481 57. Ireland Yard. ECABSDH. Capital Tst. 1054 112.64 ... 347 Leo Dist. ... 728 76.7 40.3 516 Income Tst. 99.6 1054 ... 539 Leo Otst. ... 728 76.7 40.3 516 Lie Accum. 77.4 81.6 40.3 425 Lie Creativity Fd. 1954 ... 270 Do. Accum. 97.6 183.84 ... 270 Lievds Bk. Unit Tst. Magrs. Ltd. 9 (a) | 140, South Strel. Dorsing | INSURANCE, PROPERTY, BONDS Abbey Life Assurance Co. Ltd. Individual Life | Fixed Interest | Equity | Property | Managed | Money | K. & S. Gott Sec | Commodity UT | Growth UT | Fapital UT | Income LT | Scottlah Widows' Group 68.7| . . . | — Merchant Investors Assurance For the exempt tends only Scottish Equitable Fnd. Mgrs. Ltd. 28 St. Andrews Sq. Edinburgh 631-556 9101 Income Units 50.4 64 Jal 650 Decling day Treaths. Schag Unit Tst. Managers Ltd. PO Box 511. Behirs. Hee, EC4 01-255 500 Schag Capital Fd 52 34 28 40 11 35 Schag Capital Fd 50.9 12 12 40.2 716 Sebag Unit School 11 155 Schag Capital Fd 50.9 12 12 40.2 716 Schag Capital Fd 50.9 12 12 40.2 716 Security Sclection Ltd. 8 The Crescal Migarles. EC3X T.Y. 61-68 4315 Uned Cab Tat Acc 22.8 23.2 1 3.15 Solar Life Assurance Limited 01-431 5962 CLIVE INVESTMENTS LIMITED loyal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 ex Guide as at 25th October, 1977 (Base 100 at 14.1.77) Nelse Money Cap., 1819. Aerum Units) Aerum Units) Sun Alliance Fund Mangmi, Ltd. 8 The Crescent Migories, ECSN 21.7, 92-488 4313 Unri Gth Tat Acc. 21.8 23.2 1 3.15 Unri Gth Tat Inc. 19.3 20.6 3.15 Gresham Life Ass. Soc. Ltd. - CORAL INDEX: Close 510-515 AMEV Life Assurance Ltd.# | Siewart Unit Tst. Managers Ltd. (a) Alms Hsc. Alms Rd. Reignis editol. | Growth & Sec. Life Ass. Soc. Ltd. | Alms Hsc. Alms Rd. Reignis editol. | Growth & Sec. Life Ass. Soc. Ltd. | Alms Hsc. Alms Rd. Reignis editol. | Growth & Sec. Life Ass. Soc. Ltd. | Alms Hsc. Alms Rd. Reignis editol. | Growth & Sec. Life Ass. Soc. Ltd. | Alms Hsc. Alms Rd. Reignis editol. | Growth & Sec. Life Ass. Soc. Ltd. | Alms Hsc. Alms Rd. Reignis editol. | Growth & Sec. Life Ass. Soc. Ltd. | Alms Hsc. Alms Rd. Reignis editol. | Growth & Sec. Life Ass. Soc. Ltd. | Alms Hsc. Alms Rd. Reignis editol. | Growth & Sec. Life Ass. Soc. Ltd. | Alms Hsc. Alms Rd. Reignis editol. | Growth & Sec. Life Ass. Soc. Ltd. | Alms Hsc. Alms Rd. Reignis editol. | Growth & Sec. Life Ass. Soc. Ltd. | Alms Hsc. Alms Rd. Reignis editol. | Growth & Sec. Life Ass. Soc. Ltd. | Alms Hsc. Alms Rd. Reignis editol. | Alms Hsc. Alms Rd. Re New Court Property Fund Mages. Ltd. | New Court Property Fund Mingrs. Ltd. | St. Swithins Lane London, EC4 | 01.6294356 | Sun Life of Canada (U.K.) Ltd. | St. Swithins Lane London, EC4 | 01.6294356 | N.C.P.F. Sept. 30. 1992 | 116-22 | 7-32 | 2.3.4. Cockspur St., SWIY 5Bit | 01.900 5406 | Next sub. day December 30 | Maple Lt. Spth. | 136.7 | Maple Lt. Spth. | 136.7 | Maple Lt. Edys. | 131.3 | NPI Pensions Management Ltd. | Maple Lt. Edys. | 131.3 | Persion Pr. Fd. | 203.9 | Persion Pr. Fd. | n. Units)___ **INSURANCE BASE RATES** pecial pecial um. Unita | Second Arrew Life Assurance Guardian Royal Exchange 01-7499111 Royal Exchange, E.C.3. 01-2887107 30 Uzbridge Road, W12, Sel.Mr Fd Cp.Unt. 58,4 Sel.Mr Fd St.Unt. 1928 Sun Alliance Fund Mngt. Ltd. Sun Alliance Hae, Horsham. 0403 6414! Page Eq. Tet. Oct. 12 1232 6 213.2 4 06 Withe Family Fd., 1923 98.2 +0 6 351 Hambro Life Assurance Limited 7 Barclays Life Assur. Co. Ltd. 18 Remised Rd. E7 18 Rarclaybonds* ... 119 3 125.7 +0.7 18 Earclaybonds* ... 119 3 125.7 +0.7 18 Earclaybonds* ... 119 3 125.7 +0.7 18 Earclaybonds* ... 111.6 117.5 -0.9 18 Gilt-edged ... 111.6 12.6 +0.3 19 Property ... 16.6 112.9 +0.3 19 Property ... 16.6 112.9 +0.3 19 Man Pens Accum. Th. 100.6 19 Man Pens Accum. Th. 100.6 19 Do. 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Int. 70.8 75,9m +1.0 679 Mutual Bus Chip. 45,8 47,8 +0.5 5.57 Mutual High Yid. 61,7 64,7 -0.1 7.55 mean Lawrie 6 % 11; Finsbury Square, EC2. 01-628 8253 Rine Gt. Oct. 21 ... 545. 545. ... 430 Managed Fund ... 786.7 217 5 ... Prop. Mod. Gth. ... 171.9 180.9 igil Trust 6 % Rish: Transcont. ... 7 % ## London Secs. 8 % Members of the Accepting Bouses ## Nat. Fin. Corpu. 8 % Committee The Accepting Bouses ## Nat. Secs. Ltd. 8 % Committee The Accepting Bouses ## Nat. Secs. Ltd. 8 % Committee The Accepting Bouses ## Nat. Secs. Ltd. 8 % Committee The Accepting Bouses ## Nat. Secs. Ltd. 8 % Committee The Accepting Bouses ## Nat. Secs. 1 Aday deposits 3%. 1-month deposits ## 7-day deposits 3%. 1-month deposits ## 7-day deposits son sums of \$16,000 at 16 % Committee The Accepting Bouses ## 150 National and Commercial 31. 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Study Fd. 143.4 182.5rd +1.3 3.75 Tests + \$7.25 Pinancial Group hering (Heavy) + \$4.27 Discount Houses her Goods (Durable) Group + \$3.15 Discount Houses + \$2.37 Testites + \$7.38 Pend Manufacturing heavy and Publishing + 75.37 Engineering (General) + \$3.36 Chemicals + \$7.31 Regular Brakers (General) + \$3.36 Chemicals + \$7.31 Regular Brakers + \$6.01 Distributors + \$6.01 Invastment Tracks + \$6.01 Invastment Tracks + \$6.01 Invastment Tracks + \$1.37 Gands + \$1.37 Mining Finance + \$1.37 Gands + \$1.37 Mining Finance NOTES Commercial Union Group

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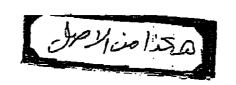
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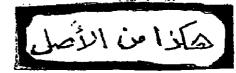
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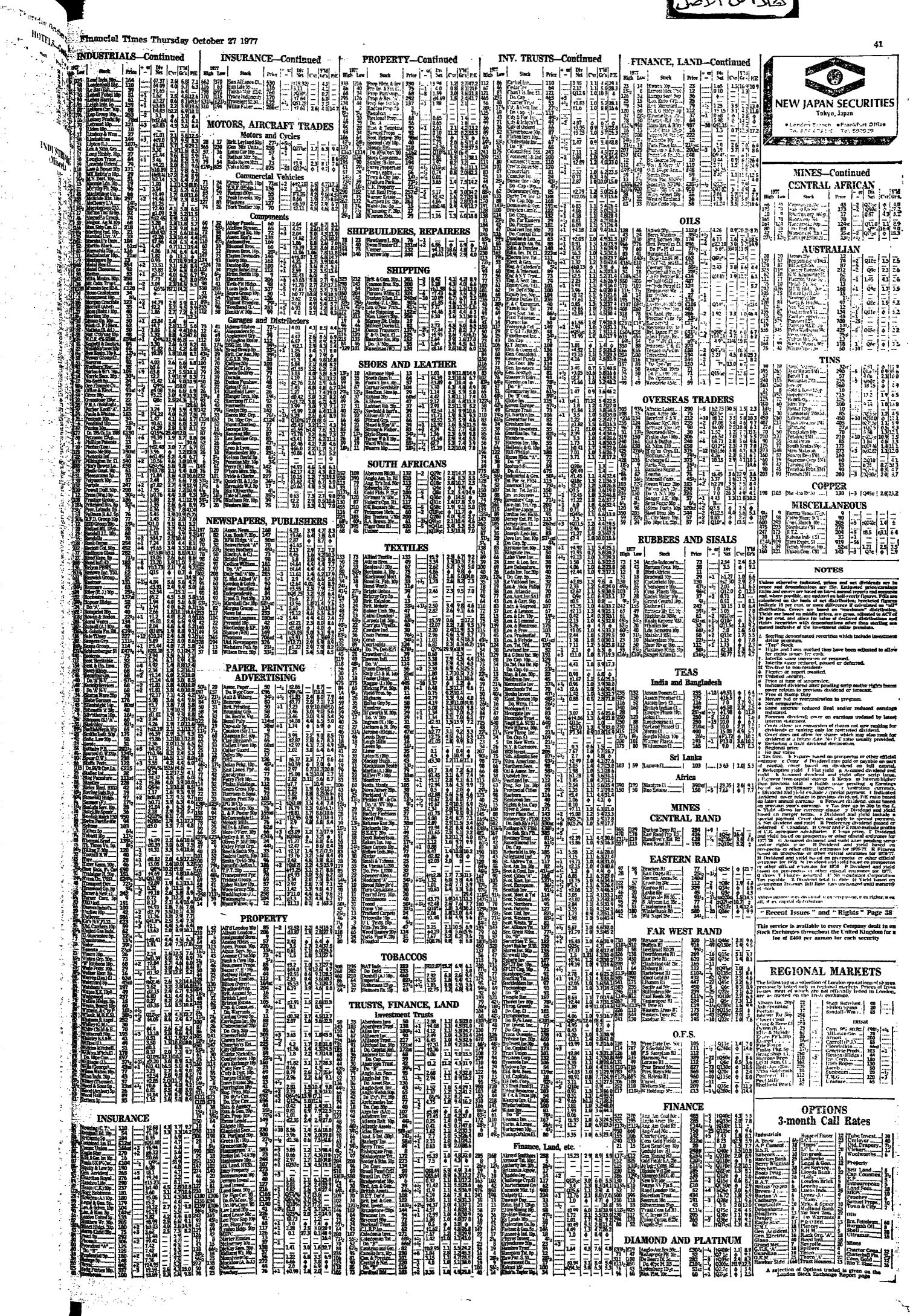
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INFORMATION SERVICE "...probably the SHARE | 35 | 220 | Portin's Rp. | 75 | 770 | 40 | 771 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 | 770 finest short cours in the world **ENGINEERING—Continued** BUILDING INDUSTRY—Cont. | DRAPERY AND STORES—Cont. AMERICANS—Continued bly for the April & October 78 Courses to Sylvia Priest FT Price - Net Cvr Gr's P/E th St. West, Manchester MT5 6PB Tel: 061-273 8229 hew | Stock | 174, Rep. S. 7, Corp. 5, 114, Rep. S. 7, Corp. 5, 114, Rep. S. 114, Rep. S. 114, Rep. S. 114, Rep. S. 114, S. 11 **BRITISH FUNDS 2 - Int. | Red. Shorts" (Lives up to Five Years) CENTRAL SALES

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FINANCIALTIMES

Thursday October 27 1977

Assets exceed £128 million

Alex Park is demoted in Leyland reshuffle

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. ALEX PARK, chief execulard Board, has caused consider—without a much greater degree for the Mini range had to be tive of British Leyland, has been able annoyance among top of worker-participation.

Leyland management.

I do not believe in autocratic management from the top. I said to be considering their believe no more in autocratic dispute, pointing out that the tion following the appointment one of Mr. Edwardes first tasks in the other extreme of workers of this week.

Of Mr. Michael Edwardes as the will be to try to restore management control. Both are just not of this week.

A lift Edwardes mat Ley.

On Leyland management of workers of the Mini range had to be sent home.

The company beld out little management control than I do dispute, pointing out that the inspectors had already decided not to meet again until the end of this week.

Sensible."

Longbridge has been hadly

new chairman.

It is not clear yet how the land executives for his first said that companies had a duty affected by strikes already this filled. But it is already apparent that the National Enterprise Board. Leyland's main share with the news that Longbridge, during boom times when they holder, is effectively restructure, the company's largest plant, was could find other jobs.

ment morale.

Sensible."

On Leyland's overmanning, he additional companies had a duty affected by strikes already this two work out a long-term employ-year, notably by the month-long that the National Enterprise problems which will face him ments to dispose of extra staff action.

The present strike coincides with the crucial shophoor ballotting the top management so that closed because of an inspectors' Pauline Clark, Ishour steff on the companies had a duty affected by strikes already this additional for the month-long that the month-long the month-long that the month-long the month-long that th ing the top management so that closed because of an inspectors' Pauline Clark, labour staff, on the company's package for

This move, along with the sions which affect them. yesterday to some 7,500. The abrupt way in which Mr. "I believe there is no way repercussions of the strike also Edwardes was appointed virius which we shall solve the spread to Castle Bromwich where tually over the heads of the Ley-major problems in the country about 300 workers on body shells.

Chrysler

falling

target

short of

MR. ALEX PARK, chief execu- land Board, has caused consider- without a much greater degree for the Mini range had to be

In particular. Mr. Edwardes. to about 20 per cent of the U.K. who gives up his post as chairman and chief executive of the Chloride Group on November 1. Edwardes stressed that he did not intend to get dragged into hetween the company and the NEB.

The change in Mr. Park's status is the first clear evidence that the NEB is now intent on a shake-up of the Leyland management.

This move, along with the abrupt way in which Mr.

Is likely to see its car sales sink Longbridge, Birmingham, halted yesterday as the first effects began to be felt of a strike by welled inspectors.

The Oblinspectors walked out of local dispute now bitting Long bridge.

The 600 inspectors walked out of local dispute now bitting Long bridge.

The 600 inspectors walked out of local dispute now bitting Long bridge.

The 600 inspectors walked out of local dispute now bitting Long bridge.

Another Leyland strike at Radford, Coventry, ends to-day when sto in the recompany walking out six weeks ago in a productivity dispute.

The other priority would be to involve people more in decidence abrupt way in which Mr.

"I haliew the the union to get dragged into last Friday over an upgrading the minutiae of trade union claim. As key workers on the affairs or day-to-day management would be one upon their action was bound to have a large of the Leyland the minutiae of trade union claim. As key workers on the foot inspectors.

The 600 inspectors walked out of local dispute now bitting Long bridge.

Another Leyland strike at Radford, Coventry, ends to-day when so operators return to work after walking out six weeks ago in a productivity dispute.

The other priority would be to involve people more in decidence them.

This move, along with the abrupt way in which Mr.

The haliew the the union claim. As key workers on the foot inspectors.

Disruption started with 1,100 walking out six weeks ago in a productivity dispute.

The other priority would be to inspectors.

Disruption started with 1,100 walking out six weeks ago in a productivity dispute.

The other p

some of the most important strike.

writes:—All car production at contraited bargaining and industries of Mr. Park's job go to He also learned that Leyland Leyland's biggest car factory in trial relations reform.

Mr. Edwardes.

In particular. Mr. Edwardes, to about 20 per cent of the U.K. yesterday as the first effects it is hoped that the new bargain.

TR7 ranges, resulting in some 5.000 lay-offs at Solihull, Birming-ham and Liverpool.

Settlement hopes recede

CHRYSLER U.K.'s hopes of CHRYSLER U.K.'s hopes of meeting its 1977 financial targets, as set out in the Government to the unofficial British Oxygen pared to move significantly on the the unofficial British Oxygen pared to move significantly on the dispute which has crippled large pay once talks resumed said Mr. chemical and process plant-sections of industry did not look you much prospect for an early rescribed down." This would eventually hit the dispute which has crippled large pay once talks resumed said Mr. chemical and process plant-sections of industry did not look you much prospect for an early respect for a

parent company. Chrysler Cor- The overall picture in the com-

cause of an inspectors' strike. General and Municipal Workers' This has meant that the launch Union shop stewards has been of the new Sunheam model called to-day to discuss new comwhich has been well received by pany promises and assurances to dealers and the public, has been marred by limited stocks.

marred by limited stocks.

The third quarter figures, published yesterday by Chrysler Corporation in the U.S., show that the U.K. company lost the end of September. This follows a half-year loss of £12 fin., and brings the total to £18.7m. and brings the total to £18.7m. —thus leaving a very slim margin if the company is to remain. gin if the company is to remain within the target of £20m, losses

for the full year. No one has any clear idea of the future of the company if the losses mount beyond £20m. The agreement between the Government and the U.S. group does not clearly state that either will be responsible for additional losses, although the assumption has been that Chrysler Corpora-

first time that such a sentor police official has acknowledged police omeiai has acknowledged publicly that the sharp decline in morale among police forces throughout the U.K. because of their dispute over pay and working conditions could lead to a strike. The police are forbidden by law to strike.

strike The police are forbidden in the strike.

The Metropolitan force is one of the worst affected by the growing number of officers in the strikes of the worst affected by the growing number of officers in the rate of money for the worst affected by the growing number of officers in the rate of money for the uncertainties and fears for the uncertainties and fears of the increase. Mr. McNee emphasis striking.

On the eve of the police pay should be treated that the was against striking.

On the eve of the police pay should be treated differently and that it was under the fed retained its independence of the special case. Police pay should be treated differently and that is a fact that must be faced.

The Commissioner's view on pay seems likely to lead hum to grow the interest in the police are conformation with the Government with the Government with the Government with the police were not a special case and would have to gettle within the lift per cent.

The Commissioner's view on a special case and would have to gettle within the police were not a special case and would have to gettle within the lift per cent.

in British Oxygen dispute BY NICK GARNETT AND LYNTON MCLAIN

Yet the fourth quarter, on which Chrysler had been pinning its hopes for the year, has already started hadly.

The company has lost almost a week's production at its Linwood plant in Scotland, now its main car manufacturing centre, because of an inspectors' strike.

UNION OFFICIALS said last There were enough indications panies cannot process incoming

deal within the Government's holders, Birmingham, which suppany's 56 depots is still unclear, and the final decision on whether the 3.000 strikers are prepared to return to work on the basis of a slightly different stand by

New assurances

Earlier this week it gave new

acetylene cutting gas the com- longer.

mingham, had stopped taking Oxygen shortages are affecting

assurances on redundancies and companies processing medium in the U.S. steel industry was construction shares. Since the if the inflows continue on any manning levels after a new and heavy steel plate. Com-illustrated graphically to-day forthcoming building industry scale, agreement, and hinted at the panies working on lighter, sheet when Bethlehem Steel, the inmeasures were hinted at during possibility of improving the steels are turning to alternative dustry's second largest producer. The workers, whose strike is depend on oxygen. But even third quarter of its current finanting the first of the contracting sector index has outperformed the All-stone on the 25 per contracting sector. Advisory Conciliation and Arbi. in its eighteenth day, have been these sectors will be affected as cial year.

Our control of the conference of the conferen

Discarded letter was draft of forged document, court told

back.

has been that Chrysler Corporation would come to the rescue.

Chrysler U.K. said last night.

FORGED DOCUMENTS were investment currency premium on inquiries, Altman and Co. had
newever, that it would do its used to deceive the Treasury and
utmost to limit the deficit in the
an elaborate cover story worked not entitled to the premium.

For investment currency deals
and the spread into the fact that the company
last quarter.

For investment currency deals
Another individual named in from the late of Man branch of
the charges who is abroad, and EIC Eurosecurities, but the EIC
liability of over Sibn.

Police chief

Says strike

Says strike

Is closer

By David Churchiil, Labour Staff
A DRAMATIC warning that a police strike was closer than an interesting the police strike was closer than an interesting the same sure the last one in 1910 was given last night by more stiff which Mr. Michael worselved for the platform.

The prosecution did settered y. Br. Mr. Worsely said.

The resulting cash, it is alleged was then sent abroad by "devious a repeated.

Before the court are two long under which large of Mr. Worsely said.

Setters they have no constitute, allowing the process to be companied of last year. Of strike was closer than an any time since the last one in 1910 was given last night by more strike was closer than an any time since the last one in 1910 was given last night by more strike was closer than an any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was given last night by more strike was closer than any time since the last one in 1910 was produced nearly two years pounds for the

part in a £6.65m. plot to evade the charges who is abroad, and EIC Eurosecurities, but the EIC liability of over \$1bn.

The exchange control regulations, for whose arrest a warrant has denied such a branch existed.

Indicate the charges who is abroad, and EIC Eurosecurities, but the EIC liability of over \$1bn.

For the nine months of 1977, the company's net loss is the charges who is abroad, and EIC Eurosecurities, but the EIC liability of over \$1bn.

For the nine months of 1977, the company's net loss is ecciving huge sums, converting the company's net loss is \$467.4m. on sales of \$4.02bn.

Fed chairman answers Carter

Holder quits as Fairey

BY MARGARET REID

Mr. ROBERT HOLDER bas resigned as chairman of the Fairey aviation and engineering group where a Receiver was called in a fortnight ago. An important factor in the departure is that Mr. Holder, perhaps through other concerns with which he is associated, may have an interest in the purchase of Fairey assets

He also seems to have found himself under the receivership. In a statement yesterday. Mr. Holder said he was aware of a possible conflict between his position as chairman and a major shareholder and as someone with an interest in the purchase of the assets

being sold. He expressed every confidence in the receiver's deter-mination to dispose of the assets to the best advantage and he has undertaken to give the receiver every assistance In the discharge of his duties with a view to securing the best interests of all share-

holders.
Since the calling in of the receiver, in which problems at the Belgian works of the Britten-Norman light aircraft subsidiary played a large part, some 135 applicants are under-stood to have shown an interest in buying parts of the Fairey

A spokesman for Sir Charles Hardie, the receiver, said last night: "Tremendous Interest has been expressed in the viable U.K. subsidiary companies and we're hoping to get information out to the interested parties shortly."

Bethlehem \$750m. loss in third quarter

NEW YORK, Oct. 26. THE DIMENSION of the crisis

aggressive action in closing ageing facilities and laying off wor- last night kers in its efforts to become more competitive.

workforce of 90,000. much of it through the closure of two plants in Johnstown, Pennsylvania, and Lackawanna, programme for 1978-79, but avoid the premium market when fortable period.

New York State.
Of the \$750m. pre-tax loss. the sysum pretax luss. \$167m. relates to write-offs in the books of the closed facilities. The cash costs of closure will run into \$100m. and the costs of meeting pension liabilities for the costs.

has a total unfunded pension liability of over \$1bn. For the nine months of 1977.

that the level of pay settlements Cards was "not on target" but the Comme Comm than people had thought The proposals to increase public spending will cost about flbn. in the next financial year the increase in planned expendi-

THE LEX COLUMN

Headroom for the Chancellor

There is only one significant surprise in the Chancellor's mini-Budget-the estimate that the public sector borrowing requirement has been undershooting the £8.5bn. estimate by as much as £2bn,-and the fact that Mr. Healey is only handing back half this sum gives an impression of caution which the gilt-edged and foreign exchange markets will appreciate. For the rest, the package was much as expected, although there was even less relaxation of exchange

The Chancellor had virtually nothing to say, at least in his official speech, on the issue which currently dominates thinking in the financial even after this increase expendit than might otherwise has markets—the clash between ture will still be more than a necessary. But such a monetary and exchange rate tenth below the levels of 1975-tions risk being made the policies. His deafening silence 76 in real terms. will only confirm the general The latest move should sury's 61 per cent

controls than had been hoped

Christmas cash

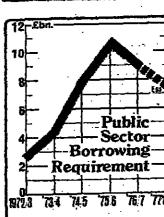
will serve to satisfy some of specialist civil engineers could the expectations which have be largely left out in the cold. been fuelling the consumeroriented sectors of the equity measures leave the problem of market in recent weeks. Accord- hot money inflows almost un- heading towards record consumer spending will start to negative impact on the balance pick up in the current half-year, of payments arising from the and will rise at an annual changes over the next year rate of some 3 per cent over amounts to just about a third mises a welcome change of in September alone. The climate, but with imports of removal of some of the minor glam, pre-tax produces goods and services estimated to irritations for insurance com- 1977. On the basis of s rise by 11 per cent, in volume panies, banks and merchants, pre-tax the dividend over the same period U.K. which can now hold foreign over 12 per cent at manufacturers will by no means currency more freely, will be to be secure. But the have it all their own way. Con-sumer share prices may well any more far-reaching moves

cial year.

Bethlehem has been the comBethlehem has been the company that has taken the most
ahead of the package. But there
has been granted. This poses items the price of a Representation of the package.

public expenditure on construct possible that the authorities will present competitive This year alone, it has public expenditure on construct possible that the authorities will present competitive announced cuts of 12,000 in its tion (equivalent to a year's sneak in a move at some which explains way turnover at John Laing) will less publicised moment. Mean losses from the Soillers Fre It is also cutting its steel not become effective until next while the Bank of England still baking group this year of making capacity by one-tenth. Inancial year. It represents a has substantial discretionary exceed the £6.9m. recome 71 per cent. rise in the planned scope for allowing companies to 1974-75, the last really and

Index fell 1.7 to 513.0



expectation that some early negate most of the £300m cuts forecast for late 1878 and decision will have to be taken planned for 1978-79 in last hardly survive a sing December's emergency package, monetary growth. But the concessions will be primarily concentrated in local could-serve to stimulate to authority housing, so although for the authorities" The moves to put £35 of extra there will be benefits for small stocks. There are, has cash. Into every married builders and the broadly spread more crucial comomic de man's pocket before Christmas groups like Wimpey, the which have yet to be to

The exchange control ing to the Treasury forecasts touched—the estimated £400m. the next 12 months. This pro- of the rise in official reserves

already have discounted the tends to confirm that an appreciation of the effective exchange The same could be said about rate will be the only way out

were signs of some profit-taking problems for investors who have would have to go up he shall be problems for investors who have would have to go up he shall be problems for investors who have would have to go up he shall be problems. ast night. been holding up transactions Christmas. This seems in The £400m. increase in ahead of a change—it remains well beyond its reach in

investment, and

prove a bearish infl evel of the premium; One of the more in package is the clear vice by the small en

which has gained large_ concessions. capital transfer tax and close company pries The main issue arising vesterday's statement to however, the struggle

within the monetary These are reaffirmed in year, and also on a firm " basis for 1978.70 room still left under the means that Libn, less win by the inflows. And the

Immediately, the

In marked contrast

Group profits for the hi to July are marries. of last year's depres

These started to 8 with the discount war in May. They have been pounded by the poor qual the U.K. harvest, and in bread strike which appear cost the group £21m, in Sp

Weather

U.K. TO-DAY SPREADING rain from N. London, Cent. S., S.E. and E England, E. Anglia, E. Midlands Channel Is.

Cloudy and dry, rain later. Max. 13-14C (55-57F). Cent. N., N.W., N.E. and S.W. England, W. Midlands, Wales ing later. Max. 13C (55F). Lakes, L of Man, Borders, all of

Seotland, Highlands, Argyll, Orkney, Shetland, N. Ireland Rain at first, becoming brighter with occasional showers. Max. Outlook: Rainy, but also bright

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